Early Warning System

EIB-20230625

IREN ELECTRIC NETWORK UPGRADE

Quick Facts

Countries	Italy
Specific Location	Turin, Parma and Vercelli, Piemonte and Emilia Romagna Regions
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-04-30
Borrower	IREN SPA
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 215.97 million
Loan Amount (USD)	$ 215.97 million
Project Cost (USD)	$ 354.19 million

Project Description

As stated by the EIB, the project consists of the financing of 2023-2027 investments in electricity distribution networks.

Subject to further appraisal, the investments are expected to contribute to Climate Action and Environmental Sustainability (CA&ES) objectives, including energy networks and smart meters.

The project consists of a programme including several investments in maintenance, renewal and development of the electricity distribution grids, as well as installation of new smart meters in the municipalities of Turin, Parma and Vercelli located in North-Western Italy (Piemonte and Emilia Romagna Regions).
The planned investments are aimed to increase the capacity of the distribution network, maintain or increase its reliability and security of supply, and address the need for renewal of existing assets and planned developments, including advanced automation, tele-control and smart metering.

Investment Description

- European Investment Bank (EIB)

Private Actors Description

As stated by Bloomberg, IREN S.p.A. generates, distributes, and sells electricity and district heating. The Company manages natural gas distribution networks, markets and sells natural gas and electricity, and manages water services.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Iren SpA	Client	Energy

Contact Information

No project contacts provided at the time of disclosure.

Client - Iren SpA:

Address: Via Nubi di Magellano 30, 42123 Reggio Emilia
Email: irenspa@pec.gruppoiren.it
Website: https://www.gruppoiren.it/en.html

ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.eib.org/en/infocentre/registers/request-form/request-form-default.htm

ACCOUNTABILITY MECHANISM OF EIB

The EIB Complaints Mechanism is designed to facilitate and handle complaints against the EIB by individuals, organizations or corporations affected by EIB activities. When exercising the right to lodge a complaint against the EIB, any member of the public has access to a two-tier procedure, one internal - the Complaints Mechanism Office - and one external - the European Ombudsman. A complaint can be lodged via a written communication addressed to the Secretary General of the EIB, via email to the dedicated email address: complaints@eib.org, by completing the online complaint form available at the following address: http://www.eib.org/complaints/form via fax or delivered directly to the EIB Complaints Mechanism Division, any EIB local representation office or any EIB staff. For further details, check: http://www.eib.org/attachments/strategies/complaints_mechanism_policy_en.pdf

When dissatisfied with a complaint to the EIB Complaints Mechanism, citizens can then turn towards the European Ombudsman. A memorandum of Understanding has been signed between the EIB and the European Ombudsman establishes that citizens (even outside of the EU if the Ombudsman finds their complaint justified) can turn towards the Ombudsman on issues related to 'maladministration' by the EIB. Note that before going to the Ombudsman, an attempt must be made to resolve the case by contacting the EIB. In addition, the complaint must be made within two years of the date when the facts on which your complaint is based became known to you. You can write to the Ombudsman in any of the languages of the European Union. Additional details, including filing requirements and complaint forms, are available at: http://www.ombudsman.europa.eu/atyourservice/interactiveguide.faces

Other Related Projects

- EIB-20160798 IREN ELECTRICITY DISTRIBUTION NETWORKS