

 Early Warning System

EIB-20240155

IBERDROLA SOLAR PV GREEN LOAN - ITALY



Quick Facts

| | |
|--------------------------------|--------------------------------|
| Countries | Italy |
| Specific Location | Sicily |
| Financial Institutions | European Investment Bank (EIB) |
| Status | Approved |
| Bank Risk Rating | U |
| Voting Date | 2024-11-27 |
| Borrower | IBERDROLA SA |
| Sectors | Energy |
| Investment Type(s) | Loan |
| Investment Amount (USD) | \$ 105.63 million |
| Loan Amount (USD) | \$ 105.63 million |
| Project Cost (USD) | \$ 287.33 million |



Project Description

As stated by the EIB, the project consists of the construction and operation of a ground-mounted solar PV plant for a total capacity of about 245 MW in the Italian region of Sicily.

Given that China largely dominates the market of photovoltaic solar panels, and media reports about the risk of forced labour, the Bank will apply an enhanced due diligence on the topic, in line with the EIB's Environmental & Social Standards.



Investment Description

- European Investment Bank (EIB)



Private Actors Description

As stated by Bloomberg, Iberdrola Sociedad Anonima generates, distributes, trades, and markets electricity in the United Kingdom, the United States, Spain, Portugal, and Latin America. The Company specializes in clean energy including wind power, solar and hydroelectric, smart grids, energy storage, and green hydrogen.



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|----------|-----------------|----------------------|------------------------|
| - | - | - | - | Iberdrola SA | Client | Energy |



Contact Information

No project contacts provided at the time of disclosure.

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>