

 Early Warning System

EIB-20240223

ALBA SOLAR PV GREEN LOAN



Quick Facts

Countries	Italy
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-08-28
Borrower	GREENIT SPA
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 278.11 million
Loan Amount (USD)	\$ 278.11 million
Project Cost (USD)	\$ 444.98 million



Project Description

According to the EIB, the project consists of the development, construction and operation of a portfolio of solar photovoltaic (PV) power plants across Italy for a total of 383 Megawatt-peak (MWp). More specifically, it includes approximately 14 solar PV plants with indicative individual capacities ranging from 5 MWp to 80 MWp.

The aim is to contribute towards the national and EU energy and climate goals, namely helping to decarbonise electricity production across the EU and decrease the reliance on fossil fuels.

In certain regions where the plants are to be developed—specifically within EIB’s Cohesion Priority Regions—the project would also support the “less developed regions”.

The investment programme increases the production of electricity from low carbon sources (solar PV) and addresses negative climate and environmental externalities. It contributes to progressing towards the EU and national renewable energy targets of Italy.

The schemes are expected to rely on a mix of contracts for difference obtained through a competitive auction and wholesale market revenues (spot markets and/or PPAs). They thereby contribute to the EIB's Energy Lending Policy objective to support the market integration of RE projects.



Investment Description

- European Investment Bank (EIB)



Private Actors Description

As stated on the parent company's website (translated with DeepL.com), Eni and CDP Equity have established GreenIT, a new joint venture for the development, construction, and management of plants for the production of electricity from renewable sources in Italy. GreenIT, 51% owned by Eni and 49% by CDP Equity, aims to produce energy mainly from photovoltaic and wind power plants with the goal of reaching an installed capacity of approximately 1,000 MW by 2025, with cumulative investments over the five-year period of over €800 million.

As stated by Bloomberg, Eni SpA explores for and produces hydrocarbons in Italy, Africa, the North Sea, the Gulf of Mexico, Kazakhstan, and Australia. The Company both produces natural gas and imports it for sale in Italy and elsewhere in Europe. Eni transports natural gas in pipelines. The Company generates and trades electricity, refines oil, and operates gasoline service stations.

Cassa Depositi E Prestiti Societa' Per Azioni provides financing services. The Company offers loans, equity, and guarantees to state and regional governments, local authorities, public bodies, and public-law entities through postal savings products under state guarantee and the issuance of bonds. Cassa Depositi E Prestiti operates worldwide.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Cassa Depositi e Prestiti SpA	Investor	Finance	contracts with	Eni SpA	Parent Company	Energy
Eni SpA	Parent Company	Energy	owns	GreenIt SpA	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>



Bank Documents

- [Environmental and Social Data Sheet](#)