

 Early Warning System

EIB-20240694

ENI BIOREFINERY



Quick Facts

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|-------------------------|--------------------------------|
| Countries | Italy |
| Specific Location | Livorno |
| Financial Institutions | European Investment Bank (EIB) |
| Status | Approved |
| Bank Risk Rating | U |
| Voting Date | 2025-06-24 |
| Borrower | ENI SPA |
| Sectors | Energy, Transport |
| Investment Type(s) | Loan |
| Investment Amount (USD) | \$ 580.62 million |
| Loan Amount (USD) | \$ 580.62 million |
| Project Cost (USD) | \$ 860.48 million |



Project Description

According to the EIB, the project concerns the construction and operation of a 500 ktpa advanced second-generation biofuels production facility located in Livorno, in the Tuscany region of Italy.

The project aligns with the EU's broader decarbonisation goals, aiming for climate neutrality by 2050. It contributes to the EU Green Deal and the Fit 55 package by supporting a 55% reduction in greenhouse gas (GHG) emissions by 2030. The biofuel plant focuses on replacing fossil fuels to decarbonise the transport sector, aiding the EU targets outlined in the REDIII Directive. Notably, the plant will use feedstock listed in Annex IX parts A and B of the Directive.

Additionally, the new facility supports the RePowerEU objectives by enhancing the EU's capacity to produce clean alternatives to fossil fuels. This helps reduce reliance on fuel imports and enhances energy security. The project also aligns with Fuel EU Maritime and could, in the future, support ReFuel EU Aviation targets by supplying low-carbon fuels for challenging-to-decarbonise sectors.

The low-carbon biofuels produced will reduce carbon and air pollution externalities from the transport sector. The upcycling of waste like Used Cooking Oil (UCO), animal fats and other industry residues, reduce negative impacts from their alternative disposal. Low-carbon technologies contribute towards increasing security of energy supply, considered as a public good. The investment is therefore strongly aligned to several EIB Public Policy Goals.

The Project is implemented by an experienced Promoter that has a strong experience in the biofuels sector, including in similar projects. The Project allows ENI to increase the share of low carbon fuels it produces, supporting the Company's shift towards sustainability. In fact, the Project will be the first step towards the conversion of the Livorno refinery into a biorefinery site.

The produced second generation (2G)/advanced biofuels will deliver significant Greenhouse Gas (GHG) savings. This will result in economic returns that are significantly higher than the financial returns.

The Bank's financial contribution is considered valuable to the client, as the EIB's offering is more favourable than other market alternatives under various dimensions (e.g. longer tenor, availability and grace periods, convertible or revisable rates). The EIB loan will further diversify the Borrower's financing sources, complementing those from commercial banks and the capital markets.



Investment Description

- European Investment Bank (EIB)



Private Actors Description

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.



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|----------|-----------------|----------------------|------------------------|
| - | - | - | - | Eni 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

- 09/09/2025 ESDS-ENI BIOREFINERY