

## Iberdrola signs €150 million green loan with EIB to build renewable energy plants in Italy

- The loan will be used to build 400 MW of a portfolio of wind and photovoltaic projects in various locations in Italy. These will be Iberdrola's first renewable plants in Italy.
- The projects will make a significant contribution to Italy's security of energy supply, climate action and social cohesion.

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The European Investment Bank (EIB) and Iberdrola have signed a new agreement to accelerate Italy's energy transition by developing new renewable energy plants. The EU Bank has granted a €150 million green loan for the construction of a portfolio of wind and photovoltaic (PV) projects with a total capacity of around 400 megawatts (MW). These new facilities will produce green and competitive energy, equivalent to the average consumption of up to 260,000 households. The projects will involve total investment of more than €300 million.

The EIB will finance small and medium-sized solar PV and wind power plants as well as their grid connection infrastructure. These projects are mainly located in areas of southern Italy, regions receiving cohesion funds from the European Union.

The financing will also include ancillary infrastructure such as access roads, substations and interconnections. These investments will not only increase clean energy generation, but also improve security of supply.

The investments to be undertaken under this agreement will boost economic growth and employment in the regions. Overall, the new infrastructure will support approximately 600 temporary jobs every year during the construction phase.

EIB Vice-President Gelsomina Vigliotti said: "Securing financing to ensure a resilient and sustainable energy supply is a priority for the EU Climate Bank. We are pleased to collaborate with Iberdrola in the development of its first renewable plants in Italy, and our commitment to achieving climate targets".

Iberdrola Executive Chairman, Ignacio Galán said: "This new green loan signed with the EIB enables us to increase our contribution to a Europe capable of meeting its climate targets and increasing its energy independence. The European Investment Bank's leadership is essential to achieve it."

The company already has a project pipeline of almost 3,000 MW in Italy, including a 23 MW PV plant already in operation and four other licensed, ready-to-build projects with 116 MW joint capacity.

### EIB and energy security

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Over the past decade the European Investment Bank Group has channelled almost €100 billion into the EU's energy sector. This much-needed investment is now helping Europe overcome the crisis caused by the sudden cut in Russian gas supplies. Over the first nine months of 2022 alone, financial support signed by the EIB totalled more than €8.3bn for energy efficiency, renewables, power and storage projects within the EU, helping to strengthen the resilience of the European economy.

In October 2022, the EIB's Board of Directors decided to raise the Group's clean energy financing volumes to record levels in support of the REPowerEU objective, which aims to end Europe's dependence on Russian fossil fuel imports. A further €30 bn will be invested over the next five years, adding to the EIB's already strong support for the energy sector in the EU. The specific REPowerEU package is estimated to mobilise an additional €115 bn in additional investment by 2027, making a substantial contribution to Europe's energy independence and to the EIB Group's goal of mobilising €1 trillion in climate finance over the decade.

You can find out more about the EIB's support for the energy sector [here](#) and about the latest energy projects we have financed [here](#).

### Iberdrola, expanding its financing channels

Iberdrola continues to make progress with its sustainability strategy, which is based on electrifying the economy, combating climate change and creating wealth and jobs in the communities where it operates.

With this financing, the electricity company continues to consolidate its leadership in sustainable financing. At the end of September, Iberdrola's net debt amounted to €44.29 billion, and the world's current green bond operation with more than €16 billion; around the same amount in ESG credit lines; commercial paper for €5 billion, and around €3 billion in loans and structured financing. In all cases, of a sustainable nature.

The projects to which the resources obtained from these types of placements are allocated are aligned with the following Sustainable Development Goals (SDGs) of the United Nations, on which Iberdrola focuses its efforts: number 7 - Affordable and Clean Energy - and number 13 - Climate Action.

Nota de prensa