



Investment Committee of the InvestEU Fund

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DOLOMITI ENERGIA RINNOVABILI & RETI GREEN LOAN (IT) INVEU-ICR-0073-2025 - Sustainable Infrastructure Policy Window(SIW)

Short description of the financing or investment operation and its objectives

Name of financial recipient	DOLOMITI ENERGIA HOLDING SPA
Type of the final recipients	Public sector entity / Public-sector type entity
Countries of Implementation	Italy
Implementing Partner	European Investment Bank (EIB)

The Project contributes to the national, EU, and EIB own objectives on environmental protection, climate and long-term energy decarbonisation. It increases the renewable energy generation capacity in Italy, expands and strengthens the electricity distribution network and contributes to national and EU 2030 climate objectives. The financing of this Project is in line with the Bank's lending priority objectives on Renewable Energy as well as on Climate Action & Environmental Sustainability as well as Social & Economic Cohesion.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 24 September 2025 for the above-mentioned operation.

Additionality

The EIB package offers customised terms currently not available from the market, including flexible drawdowns and a longer grace period, fixed interest rate and availability period for disbursements. The value added of the EIB financial contribution is tangible under current market conditions, also considering the magnitude of the funds needed for Project implementation. EIB participation in the Project flags to the market the Promoter's creditworthiness and viability, which could translate in more competitive financing conditions from third parties. The EIB would not be able to provide such type of financing support during the period in which the EU guarantee can be used, or not to the same extent, without InvestEU.

Market gap

The Project produces electricity from low carbon sources (onshore wind plants), addressing the market failure of negative climate and environmental externalities, through the reduction of carbon emissions and other air pollution (compared to fossil-fuel generation). The Project is expected to rely partly on revenues from a contract for differences (a competitive auction organized by the Italian government), and partly on selling to the wholesale market or via corporate PPAs, in a sector characterised by incomplete markets (limited forward/hedging, lack of scarcity pricing and lack of locational pricing), improving market efficiency and competition. The Project is expected to yield very good quality and results due to a very good rating of the economic rate of return, broader social benefits and fair employment creation. The Promoter is considered capable of implementing and operating the Project.