

IREN S.p.A. and CEB sign a €80 million loan for investments in Turin district heating

Reggio Emilia, 25 March 2022 – The Council of Europe Development Bank (CEB) and IREN S.p.A. signed a Public Finance Facility (PFF) for an amount of € 80 million loan to boost the district heating in the metropolitan area of Turin, as envisaged in the Business Plan at 2030. This project builds on the existing cooperation between CEB and IREN in the sector of environmental sustainability: in 2020 a loan for a same amount has been signed to improve water infrastructure in Genoa and Parma.

Investments are aimed at saturating and extending the district heating network in new areas by connecting new users, improving the operational efficiency and flexibility by fully integrating the networks operated in the metropolitan area of Turin, and increasing the resilience of the infrastructure by renovating the older parts. The investments also include the development of new heat storage plants through which it will be possible to maximize the use of the heat produced in cogeneration, thereby reducing CO₂ emissions, improving air quality in the Turin metropolitan area and increasing the savings of primary energy used. These projects allow to increase the volume of district heating by about 13 million cubic meters, develop 156 km of new network and renew about 13 km of existing network. The total investment planned for the period 2021-2025 is approximately EUR 198 million, 40% of which will be covered by the CEB loan. In addition to contributing to security and efficiency of supply, the CEB loan will help reduce air pollution in the urban areas concerned and meet its commitment to a 40% reduction in CO₂ emissions by 2030.

"We are pleased to continue a very fruitful cooperation with IREN in the sector of environmental sustainability," said CEB Governor Carlo Monticelli "Our common goal is to provide citizens with high-quality services that are efficient, reliable and sustainable."

"This loan will strengthen IREN's financial structure with respect to sustainable finance, which today represent approximately 64% of Iren's total debt," explained IREN CEO Gianni Vittorio Armani "The investments devoted to extend the district heating network will maximize the use of heat produced in cogeneration, thereby reducing CO₂ emission, increasing energy savings, and improving the air quality in the Turin metropolitan area."

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