



» Helping to fund Europe's largest solar panel factory

Acting as Structuring Mandated Lead Arranger, Global Coordinator and Bookrunner, we signed the green loan project financing agreement for an amount of €560m, to finance 3SUN, an Enel Green Power company. Through this financing, 3SUN has secured funding for the expansion of its gigafactory in Sicily (Italy), which is expected to become Europe's largest factory producing high-performance bifacial photovoltaic modules. 3SUN's financing is the largest such arrangement in the energy sector in Italy – and one of the largest in Europe – over the last year and is the first project financing for a solar panel factory of this size in Italy/Europe. The senior term loan benefits from an 80% financial guarantee issued by the Italian Export Credit Agency (SACE) under its Green Guarantee programme, which promotes, among others, projects aiming to mitigate climate change as part of Italy's Green New Deal.

The project has great significance for all of Europe because it strongly promotes the global energy transition, in line with EU green goals, which will enable the EU to become energy independent and not reliant on non-EU producers. The 3 GW of panels that will be produced annually by the gigafactory can generate up to around 5.5 TWh of renewable electricity per year, which from a sustainability perspective has the potential to avoid the equivalent of nearly 25 million tons of CO₂ in their first 10 years of operation.

Similarly, the production generated by the gigafactory's modules have the potential to avoid the purchase of nearly 1.2 billion cubic metres of gas per year, replaced by internally generated renewable energy.

At the same time, the gigafactory also plays a key role from a social perspective. It is expected to create around 900 direct and 1,000 indirect jobs by 2024, and to support the "Ray of Hope" European Commission project aimed at providing Ukraine with enough photovoltaic modules to cover 11,400m² of rooftops of several public buildings such as hospitals and schools.

The project is expected to become a model for the development of gigawatt-scale photovoltaic factories in Europe in the coming years.

