

Conclusions

InvestEU for PPP Campus Unimi

INVEU-ICR-0053-2023 – Social Investment and Skills Window (SISW)

Short description of the financing or investment operation and its objectives

Type of final recipient	Special Purpose Vehicle
Name of final recipient	Academo S.r.l. (SPV)
Countries of implementation	Italy
Implementing partner	CDP S.p.A

The operation concerns the financing of the new campus of the Università degli Studi di Milano, where the University intends to relocate the teaching and research activities of its STEM departments, currently situated in the so called “Città Studi” and surrounding Milan eastern metropolitan areas.

The new campus will be located in the former Expo 2015 site, and in the context of the wider project “MIND” (“Milano Innovation District”), that is the new Italian center for scientific and technology excellence. To meet the ambitious EU 2050 net-zero emission targets, MIND aims at transforming the city’s former EXPO 2015 exhibition site into a mixed-use, net-zero emission urban innovation district featuring a combination of residential units, green areas as well as space for sciences, knowledge, and innovation hubs.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 8 November 2023 for the above-mentioned operation.

The operation addresses market failures regarding the nature of the investment, that is a new university campus, but also regarding its environmental impact and the promotion of circular economic practices. Indeed, this new campus being part of a bigger urban regeneration project, it will help address negative economic externalities aiming at realising a net-zero carbon emission district, with the use of low-carbon materials and most innovative technologies available.

Regarding the current international crisis and the significant increase in interest rates, inflation and raw materials’ prices increase and lack of availability, the additionality of the operation lies in the particularly long door-to-door tenor to generate sufficient market-level financial returns for private investors and satisfy bankability requirements.