

Rome, 16 February 2023

## **InvestEU: Commission signs agreement with Cassa Depositi e Prestiti (CDP) to unlock further investments up to 750 million across Italy**

Rome, February 16<sup>th</sup> 2023 - The European Commission and Cassa Depositi e Prestiti (CDP) have signed an InvestEU guarantee agreement worth up to €355 million. The signature ceremony took place at the CDP's office in Rome today with the participation of Commissioner for Economy Paolo Gentiloni, CDP President Giovanni Gorno Tempini and CDP Director General and Chief Executive Officer Dario Scannapieco. The agreement will unlock additional CDP financing of up to €750 million for investments across Italy to support business research and development and ecological transition, social and sustainable infrastructures and, for the first time, affordable social housing projects.

This is the third agreement signed by the Cassa Depositi e Prestiti Group with the European Commission under the InvestEU programme, which plans to mobilise up to €372 billion in additional investments over the next five years across the EU.

With today's agreement, the CDP Group is the only national promotional institution in Europe to have signed three InvestEU agreements. The first agreement, signed in July 2022, saw the mobilisation of €6.7 million for advisory activities to support the development of investment projects in the area of sustainable and social infrastructures. The second, signed in October 2022 by CDP Equity, provided a guarantee of up to €260 million to support investments dedicated to the development of Italian Venture Capital for a total of €520 million.

Thanks to the status of InvestEU implementing partner of CDP SpA and CDP Equity, the CDP Group has been able to secure guarantees capable of supporting a total of more than €1.2 billion in investments for advisory and consultancy, enterprises, startups, social and sustainable infrastructure, including affordable social housing projects, over the course of the last six months. This is in line with its Strategic Plan 2022-2024 to mobilise more than €128 billion in investments by 2024.

Paolo **Gentiloni**, Commissioner for Economy, said: *"InvestEU is supporting investments across the EU that will help us to deliver on our common objectives, especially the green and digital transitions. Today's agreement will further enhance our engagement with Cassa Depositi e Prestiti under the InvestEU programme. We look forward to drawing on the vast experience and expertise that CDP has developed to help channel up to €750 million in investments across Italy to improve citizens' lives, boost firms' competitiveness and develop infrastructure."*

Giovanni **Gorno Tempini**, Chairman of Cassa Depositi e Prestiti, said, *"With the closing of the third InvestEU agreement with the European Commission, CDP expands its capacity to invest in the development of the Italian economy, leveraging on European resources to mobilize more than €1.2 billion. The synergy established with the Commission will guarantee our country new and meaningful tools, in addition to those already provided by the NextGenerationEU plan, which will significantly contribute to the country's ambitious growth plans."*

Dario **Scannapieco**, CEO and DG CDP, said: *"This agreement represents an example of a winning paradigm that aims to combine European and national resources: the financial capacities of the Union and the ability of CDP to allocate them efficiently in the national economy. Today's signing strengthens our relationship with the European institutions and represents, on the one hand, the completion of an extraordinary journey within the InvestEU program and, on the other, the first step of a strategic and long-term collaboration between CDP and the EU, which shapes our role as a National Promotional Institution and our commitment to promote sustainable and inclusive growth in Italy and in Europe"*.

## Background

The InvestEU programme will provide the EU with crucial long-term funding by leveraging substantial private and public funds in support of a sustainable recovery. It will also help mobilise private investments for the EU's policy priorities, such as the European Green Deal and the digital transition. The programme consists of three components: the InvestEU Fund, the InvestEU Advisory Hub, and the InvestEU Portal. The InvestEU Fund will be implemented through financial partners who will invest in projects using the EU budget guarantee of €26.2 billion. The entire budgetary guarantee will back the investment projects of the implementing partners, increase their risk-bearing capacity and thus mobilise at least €372 billion in additional investment.

CDP is the Italian National Promotional Institution and the Financial Institution for International Development Cooperation entrusted by the Italian State to foster the sustainable development of Italy and of developing countries and emerging markets. CDP supports economic growth, social inclusiveness and ecological transition by investing in innovation, business competitiveness, infrastructures and local development, having allowed in 2022 the activation of investments worth a total of 30 billion euros (1.7% of Italy's GDP). Under InvestEU Program, CDP is committed to mobilize up to 750 mln EUR investments and long-term financing in business research and development, social and sustainable infrastructure and affordable social housing projects.

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