

Conclusions

INVEU-ICR-0109-2023 IC 21 SIW (EIB) IMPROVEMENT PROGRAMME ITALIAN HIGHWAY NETWORK (IT)

INVEU-ICR-0109-2023 – Sustainable Infrastructure Window (SIW)

Short description of the financing or investment operation and its objectives

Name of financial recipient	Autostrade per l'Italia SpA ("ASPI")
Countries of implementation	Italy
Implementing partner	European Investment Bank (EIB)

The project aims at the modernisation of the Italian motorway's infrastructure, through the improvement of its resilience to the negative effects of extreme climate events, security and safe the network operated by ASPI is considered a "critical" infrastructure. The Project focuses on the following main streams:

- regulatory adaptation of works of art and interventions on bridges and tunnels,
- requalification of safety barriers,
- upgrade of optic fibre, installation of IT systems for security and network monitoring, lighting and security signage, and
- installation of e-vehicle charging points.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 7 December 2023 for the above-mentioned operation.

The additionality elements of the EIB financing under InvestEU would be a larger facility to ASPI than the EIB could provide under own risk, with a longer tenor resulting in a better alignment of the repayment profile with the economic life of the Project. Besides the intrinsic elements of risk coming from the proposed structure, the increased riskiness of the operation would come from the recent change of ownership and, not least, some substantial operational risks related to the business and legal profile of the promoter.

The EIB financing will stabilise ASPI's funding sources with a longer tenor than otherwise available in the market, with a final maturity date aligned to the concession expiry date in 2038. Moreover, the EIB support to ASPI is expected to mobilise additional financing which will further underpin ASPI's efforts in their capex plan implementation with a strong signal to other lenders and the market regarding the solidity and viability of ASPI's business model. The project would not have been carried out (to the same extent) by the EIB without the InvestEU support.

Conclusions

The project further contributes to the improvement of the core TEN-T, which currently needs to be upgraded to the required technical standards under TEN-T regulation in terms of road safety and infrastructure safeguard. It also includes measures expected to enhance the resilience to climate change impacts through adaption measures and to mitigate climate change.

The Investment Committee welcomes the fact that the projects bring in private investment into maintenance and development critical infrastructure. EIB support in project management and procurement procedures for ensuring adequate implementation.