



Luxembourg, 10.12.2025

Environmental and Social Completion Sheet (ESCS)

Overview

Project Name:	IREN Climate Action & Circular Economy Loan
Project Number:	2019-0156
Country:	Italy
Project Description:	Financing of the Promoter's 2018-2022 climate action and circular investments in the solid waste and hydroelectric sectors.

Summary of Environmental and Social Assessment at Completion

EIB notes the following Environmental and Social performance and key outcomes at Project Completion.

The Project comprised an anaerobic digestion plant in Reggio Emilia (Reggio Emilia), a waste-wood recycling plant in Vercelli (Piedmont), the renewal of the fleet of electric waste collection vehicles in several concessions, together with hydro investments consisting of extraordinary maintenance works on the Dora, Orco, Po (Piedmont), and Tusciano (Campania) river systems. Due to implementation delays and the opportunity to secure other source of fundings, the Promoter requested the withdrawal of both the new hydro plants and La Spezia bio-waste plant.

The implementation of the Project took place between 2018 and 2024. The Reggio Emilia AD plant processes 100,000 tonnes of organic waste and 67,000 tonnes of green waste per year, producing 9.6 million cubic metres of biomethane and 52,350 tonnes of high-quality compost annually. The Vercelli waste-wood recycling plant has a capacity of 110,000 tonnes of wood per year, resulting in the production of 375,000 pallets and 101,000 cubic metres of wood blocks each year. The modernised electric vehicle fleet comprises 319 electric quadricycles for urban cleaning, 23 light electric vehicles for door-to-door waste collection and specialised hygiene services, three electric sweepers for mechanised street cleaning, and 12 small electric vehicles for specific operational needs. The hydroelectric assets, following the maintenance and upgrade works, sustain an average annual production of 1,400 GWh with an installed capacity of 608 MW, contributing to energy savings and a reduction in CO₂ emissions compared with fossil fuel alternatives.

Both the Reggio Emilia and Vercelli waste treatment plants were subject to Environmental Impact Assessment (EIA) Directive (2011/92/EC) and a full EIA was carried out.

During implementation, beyond the above-mentioned waste treatment plants, none of the investment required an EIA and none were affecting a nature conservation site.

The environmental benefits of the investments have led to a reduction in air emissions, particularly greenhouse gases, through the diversion of organic waste from landfill, the production of biomethane, and the replacement of diesel vehicles with electric alternatives. The new waste treatment plants contribute to meeting targets for diversion of waste from landfill and material recycling in the target regions. They also support the transition to a circular economy in line with EU and national objectives, and contribute to achieving climate change objectives by reducing direct greenhouse gas emissions from organic waste and by substituting energy generated from fossil sources. The shift to electric vehicles reduces CO₂ emissions and noise in the central city areas where they are employed.



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Summary opinion of Environmental and Social aspects at completion:

EIB is of the opinion, based on reports from the promoter, that the Project has been implemented in line with EIB Environmental and Social Standards, applicable at the time of appraisal.