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Oggetto : CDP grants 200 million loan for Snam's
sustainable development

Testo del comunicato

Vedi allegato



CDP grants 200 million loan for Snam's sustainable development

Funds will be used to renovate the Ravenna-Chieti natural gas pipeline, which will also allow hydrogen transportation

The project will be implemented using technologies for extensive environmental protection and vegetation restoration and will be connected to the Adriatic Backbone

Rome/San Donato Milanese, 14 May 2024 - Cassa Depositi e Prestiti (CDP) has granted Snam an ESG-linked loan (linked to the achievement of sustainable targets) for an overall amount of 200 million euro to renovate the Ravenna-Chieti natural gas pipeline.

The project will strengthen the infrastructure dedicated to transporting natural gas from southern to northern Italy and will also allow for hydrogen transportation. It will thus ensure the safety and competitiveness of the country's energy system while pursuing the EU decarbonisation targets. The main line will be completed by 2026.

More specifically, the ESG-linked loan is linked to annual sustainability targets, whose achievement determines the relevant credit line spread, and has a maturity of four years. This sustainable financing follows the 300-million-euro loan CDP granted to Snam in April 2023 for the Adriatic Backbone, the new gas pipeline currently under construction which aims to increase the transportation capacity of entry points located in southern Italy and whose phase 1 is among the projects to be financed under the RepowerEU Plan. The Ravenna-Chieti pipeline will be connected to this infrastructure.

Carlo Lamari, Head of Infrastructure at Cassa Depositi e Prestiti, commented, "*CDP's support for sustainable development is also achieved by supporting strategic infrastructure projects for the country, citing the objectives of our Strategic Plan, with a particular focus on the environment, as in this case. An example of crucial infrastructure are major works such as the renovation of Snam's Ravenna-Chieti gas pipeline, which, once completed, will strengthen the national gas network, also with regards to the energy transition. Our intervention approach will continue to complement the banking system and confirms the validity of our support for Snam's Adriatic Backbone, to which CDP has secured the resources needed to start the project with a 300-million-euro loan*".



"Consistently with the growing importance that sustainable finance and related instruments are assuming in the current scenario, we have aligned our financial strategy with the Group's sustainability targets, making a tangible contribution to the pathway towards net zero by 2050 that Snam has undertaken," explained Luca Passa, Snam's Chief Financial Officer. "This commitment took the form of setting a new target to increase the weight of sustainable finance in total funding to 85% by 2027. This ESG-linked loan from CDP, tied to the achievement of sustainable targets, boosts Snam's ambition to invest in infrastructure projects that comply with the principle of the energy trilemma — that of security, competitiveness and sustainability — pursuing the Italy's decarbonisation and energy transition targets".

The Ravenna-Chieti gas pipeline consists of 292 kilometres of main pipeline and 133 kilometres of secondary lines and ensures natural gas transportation to the areas along the Adriatic coastline, from the province of Ravenna to the province of Chieti, affecting Emilia-Romagna, Marche and Abruzzo.

The use of trenchless technologies, without digging trenches, combined with environmental restoration activities at the end of the project, will preserve the surrounding environment and vegetation and enable the complete reconstruction of the area's original natural and landscape conditions. The materials which will make up the renewed infrastructure are suitable to transport hydrogen according to ASME standard B.31.12, currently considered the main international reference on hydrogen transportation via pipeline.

The main pipeline has three independent sections: Ravenna-Jesi, of about 142 kilometres, currently being replaced; Jesi-Recanati of about 30 kilometres, already replaced and entered into operation in December 2019 and therefore not part of the current renovation; Recanati-Chieti of about 150 kilometres, currently being replaced. The main line is scheduled to be renovated by 2026, while the secondary lines are scheduled to be renovated by the end of 2027.

The pipeline directly serves 130 delivery points to the distribution networks, 2 connection points with other transportation networks, 64 industrial users, 3 power generation plants, and 59 natural gas stations for motor vehicles, for a total volume of approximately 1.6 billion cubic metres per year. The pipeline also collects production from 9 natural gas fields, with a total annual volume of approximately 0.9 billion cubic metres.

Snam SpA and CDP SpA are related parties. Both companies applied their own internal procedure in this respect.

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