

Europe

Greenfield: Construction
finance, Greenfield: Project procurement
and development

Sector: Renewables

Location:  Italy

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Inframation



HRL Morrison-backed Galileo agrees next renewables tie-up

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HRL Morrison-backed Galileo Green Energy and Eni's renewable platform GreenIT have joined forces to develop and build eight solar PV plants across Italy with a combined capacity of 140 MW.



The new plants in three Italian regions are due to become operational by 2027, in line with implementation of GreenIT's industrial plan announced last year, according to a joint [statement](#) on Monday (8 January).


The plants will be located in Piedmont, Tuscany and Campania and their combined investment is expected to be in the region of EUR 115m.

Elsewhere, Galileo has also teamed up with investors including Dublin-based  Empower Renewables and with German solar developer  Enviria, to develop renewable energy projects across Europe.

Milan-headquartered GreenIT is a JV of Eni's renewable arm Plenitude (51%) and Cassa Depositi e Prestiti's equity investment arm CDP Equity (49%), which was set up in 2021.

Zurich-headquartered Galileo Energy was established in 2020 by CEO Ingmar Wilhelm and HRL Morrison and is active as a renewables developer throughout Europe. The company is also backed by Morrison-managed, New Zealand-listed infrastructure investor Infratil, Australia's Commonwealth Superannuation Corporation and New Zealand Superannuation Fund.

GreenIT  last April said it aims to invest up to EUR 1.7bn between 2023 and 2027 in renewable energy projects including greenfield plants and repowering of operational plants and in the development of offshore wind projects, with the goal of reaching an installed capacity of 1 GW. During 2023, it also  teamed up with Copenhagen Infrastructure Partners to develop floating offshore wind farms in Italy.

Galileo is developing a further pipeline of onshore and offshore renewable projects in Italy with a capacity of more than 2 GW. Its latest such deal was announced  last month, when it agreed to develop a 300 MW onshore wind portfolio together with Puglia-based Hope Group.

Equita and SURE both acted as financial advisors to Galileo in the latest transaction with GreenIT. Galileo was also assisted by Parola Associati (legal) while Chiomenti (legal) advised GreenIT.

Deal Profile

 Infralogic data

08 Jan 2024 Live Preferred Proponent

Galileo and GreenIT 140MW Solar Portfolio (Piedmont, Tuscany, Campania)

Europe, Italy | Renewables, Solar PV, Greenfield

Investor Profile

H.R.L Morrison & Co Growth Infrastructure Fund FUND

 AUSTRALIA | Unlisted | Closed-ended | Equity fund | Debt fund

Infratil FUND

 NEW ZEALAND | Listed | Open-ended | Equity fund

Advisor Profile

Chiomenti Studio Legale

 ITALY | Legal | Deal count: 91

Equita

 ITALY | Financial | Deal count: 7

SURE - Sustainable Revolution

 ITALY | Financial | Deal count: 8

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