



JOINT PRESS RELEASE

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EIB lends €32 million to Carraro to support decarbonisation of the agricultural sector

- **The EU bank and Carraro Group join forces to promote electrification of agricultural machinery and power transmission systems for tractors and other off-highway applications**
- **This is the second operation signed between the EIB and Carraro Group, totalling €82 million**
- **This EIB financing is supported by a guarantee from the European Fund for Strategic Investments (EFSI) — the main pillar of the Investment Plan for Europe**

The European Investment Bank (EIB) and Carraro Finance, the Carraro Group's financial and treasury arm, have signed a €32 million finance contract to support the Group's R&D projects during the period 2023-2026. This is the second operation signed between the EIB and Carraro Group, the world leader in transmission systems for off-highway vehicles and specialised tractors, totalling €82 million.

Thanks to the funds made available by the EU bank, supported by a guarantee from the European Fund for Strategic Investments (EFSI) — the main pillar of the [Investment Plan for Europe](#) — the Carraro Group will invest in electrification technologies for agricultural machinery and power transmission systems for tractors and off-road vehicles. Further operations are planned to improve the digitisation of the processes of this company based in Campodarsego (Padua), designed to improve digital infrastructure and cybersecurity.

This operation will help to promote environmental sustainability and decarbonisation of the agricultural sector, improving performance and energy efficiency while reducing production costs and the final price of electrified vehicles for off-highway and commercial applications.

"Electrification of agricultural machinery and tractors is a key element in improving energy efficiency, reducing operating costs and, in particular, decarbonising the agricultural sector. This operation with Carraro, the global leader in the production of transmission systems for agricultural machinery, confirms our commitment to supporting Italian entrepreneurship and underscores the EIB's key role as the EU climate bank to promote the ecological transition," said **EIB Vice-President Gelsomina Vigliotti**.

Commissioner for the Economy, Paolo Gentiloni, said: *"Securing the green transition requires significant and sustained investment. This agreement is a prime example of the significant financial support the Investment Plan for Europe has generated to decarbonise important sectors of our economy in pursuit of the green transition. The new InvestEU programme builds on the successful model of the Investment Plan for Europe and will continue this positive legacy."*

"The agricultural sector, like the earthmoving machinery sector, is undergoing significant changes. In this context, expertise and investment in research must be provided systemically, said **Chairman of the Carraro Group Enrico Carraro**. In terms of innovation, this entails the integration of mechanics, electronics and electrification. Thanks to the successful combination of these three technologies, we will be able to develop low-impact solutions that can significantly improve the efficiency and productivity of the machinery in which they will be applied, while reducing consumption and emissions. This agreement with the EIB gives us particular satisfaction as it recognises our commitment to innovation and will give us the opportunity to accelerate investment in R&D to benefit the ecological transition.

Background information

European Investment Bank (EIB)

The European Investment Bank (EIB) is the long-term lending institution of the European Union owned by its Member States. It provides long-term financing for sound investments that contribute to EU policy. The Bank finances projects in four priority areas: infrastructure, innovation, climate and environment, and small and medium-sized enterprises (SMEs). **Between 2019 and 2021, the EIB Group provided more than €36 billion in financing for projects in Italy.**

The European Fund for Strategic Investments (EFSI)

The European Fund for Strategic Investments (EFSI) is the main pillar of the Investment Plan for Europe. It provides first-loss guarantees that enable the EIB Group to invest in riskier projects. The financing approved under EFSI for projects and contracts has so far catalysed investments totalling €524.3 billion, benefiting over 1.4 million small and medium-sized businesses. The EFSI funding granted to date in Italy is designed to unlock €76 billion in additional investment. The Investment Plan for Europe has now been succeeded by [the InvestEU programme](#), although some transactions previously approved can still be signed.

Carraro

Carraro (www.carraro.com) is an international leader in transmission systems for off-highway vehicles and specialised tractors. The Group has two business areas:

- Transmission systems (axles and transmissions) and components, chiefly for agricultural and earthmoving machinery, as well as a wide range of equipment for a wide variety of sectors, ranging from automotive to material handling, agricultural applications and earthmoving.
- Specialised tractors (for vineyards and orchards, between 60 and 100 horsepower) for third parties and engineering services designing innovative ranges of tractors.

The Group's headquarters are in Campodarsego (Padua). As of 30 June 2022, the Group had 3,505 employees (1 536 in Italy) with production facilities in Italy (four), India, China and Argentina.

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