Early Warning System

EIB-20150151

GREATER LONDON INVESTMENT FUND

Quick Facts

Countries	United Kingdom
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2018-10-23
Borrower	GLIF LTD
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 64.24 million
Loan Amount (USD)	$ 64.24 million

Project Description

According to EIB website, Greater London Investment Fund (GLIF) Limited is a 'fund of funds' initiative of the Greater London Authority and SME Wholesale Finance (London) Limited to promote SMEs access to finance. GLIF Limited mobilises European Structural Investment Funds (ESIF), as well as national grants, in addition to an EIB loan of GBP 50m provided under the terms of the UK SME Financial Instruments Programme approved by the EIB in 2015. GLIF Limited will be managed by SME Wholesale Finance (London) Limited, an experienced 'fund of funds' manager that is a wholly owned subsidiary of the Greater London Authority. Further, it aims to increase the capacity and capability of SMEs and promote entrepreneurship in the Greater London Area, to support key sectors that enhance competitiveness, such as the emerging circular economy, where financial instruments will support the development and growth of new technologies and business models. It is expected that over 200 SMEs will benefit from loan and equity investments.

Investment Description

- European Investment Bank (EIB)

Contact Information

No contact information provided at the time of disclosure.

ACCOUNTABILITY MECHANISM OF EIB

The EIB Complaints Mechanism is designed to facilitate and handle complaints against the EIB by individuals, organizations or corporations affected by EIB activities. When exercising the right to lodge a complaint against the EIB, any member of the public has access to a two-tier procedure, one internal - the Complaints Mechanism Office - and one external - the European Ombudsman. A complaint can be lodged via a written communication addressed to the Secretary General of the EIB, via email to the dedicated email address complaints@eib.org, by completing the online complaint form available at the following address: http://www.eib.org/complaints/form, via fax or delivered directly to the EIB Complaints Mechanism Division, any EIB local representation office or any EIB staff. For further details, check: http://www.eib.org/attachments/strategies/complaints_mechanism_policy_en.pdf

When dissatisfied with a complaint to the EIB Complaints Mechanism, citizens can then turn towards the European Ombudsman. A memorandum of Understanding has been signed between the EIB and the European Ombudsman establishes that citizens (even outside of the EU if the Ombudsman finds their complaint justified) can turn towards the Ombudsman on issues related to 'maladministration' by the EIB. Note that before going to the Ombudsman, an attempt must be made to resolve the case by contacting the EIB. In addition, the complaint must be made within two years of the date when the facts on which your complaint is based became known to you. You can write to the Ombudsman in any of the languages of the European Union. Additional details, including filing requirements and complaint forms, are available at: http://www.ombudsman.europa.eu/atyourservice/interactiveguide.faces