Early Warning System

EIB-20150184

NORTHERN POWERHOUSE INVESTMENT FUND

Quick Facts

Countries	United Kingdom
Financial Institutions	European Investment Bank (EIB)
Status	Proposed
Bank Risk Rating	U
Voting Date	2017-02-23
Borrower	British Business Bank
Sectors	Finance
Investment Amount (USD)	$ 231.00 million

Project Description

According to bank documents, the Northern Powerhouse Investment Fund will provide over GBP 400m of lending and investment to smaller businesses and thereby boost economic growth and productivity in the north of England. The fund will also attract additional private sector funding and contribute to creating a sustainable ecosystem of high growth companies alongside the support of network of funders and advisors that they need.

The Northern Powerhouse Investment Fund is a collaboration between the British Business Bank and ten local enterprise partnerships in North West England, Yorkshire and the Humber and the Tees Valley. It consists of a GBP 432m fund-of-funds that aims to support a wide range of firms at different points in their development, from early-stage businesses seeking equity funding and microfinance to high-potential firms wanting to take advantage of growth opportunities. Under the terms of the UK SME Financial Instruments Programme approved by the EIB in 2015, the EIB would contribute for GBP 183.6m to the fund that also mobilises European Structural Investment Funds (ESIF), as well as other national grants and loans.

The Northern Powerhouse Investment Fund will be managed by British Business Financial Services Ltd (BBFSL), an entity fully owned and controlled by the British Business Bank (BBB), a government-owned financial institution set up to support economic growth by making finance markets work better for smaller businesses in the UK.

Investment Description

- European Investment Bank (EIB)

Contact Information

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