Early Warning System

EIB-20150480

REYKJAVIK ENERGY GEOTHERMAL

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Quick Facts

Countries	Iceland
Specific Location	Reykjavik
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2016-12-15
Borrower	ORKUVEITA REYKJAVIKUR
Sectors	Construction, Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 72.61 million
Project Cost (USD)	$ 149.37 million

Project Description

This project finances the extension of two geothermal power plants outside of Reykjavik, and the refurbishment of the district heating and electricity distribution systems in Reykjavik.

This includes drilling additional wells at the power plants, installing 30km of new and renewed piping, pumps and tanks in the district heating system, and installing 30 km of new or renewed underground cables, one new medium-voltage substation, additional transformer capacity and a new SCADA-system in the electricity distribution system.

Investment Description

- European Investment Bank (EIB)

Contact Information

No contacts available

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

Bank Documents

- Environmental and Social Data Sheet [Original Source]
- Non-Technical Summary: Hellisheidi Plant [Original Source]
- Non-Technical Summary: Nesjavellir Plant [Original Source]