Early Warning System

EIB-20150797

LAND DEGRADATION NEUTRALITY FUND

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Quick Facts

Financial Institutions	European Investment Bank (EIB)
Status	Proposed
Bank Risk Rating	U
Borrower	Mirova, United Nations Convention to Combat Desertification
Sectors	Agriculture and Forestry
Investment Amount (USD)	$ 70.69 million
Project Cost (USD)	$ 353.44 million

Project Description

According to EIB website, cornerstone investment in a fund targeting sustainable land use projects, promoted by the Global Mechanism of the United Nations Convention to Combat Desertification (UNCCD). The fund aims to provide long-term financing in sustainable land use projects worldwide (especially ACP, Asia and Latin America) using mainly combinations of project finance and structured commodity finance techniques.

The fund will invest in sustainable land use projects, focusing in particular on sustainable agriculture and forestry, land reclamation and sustainable energy. It is mission-driven to deliver a strong contribution to the achievement of land degradation neutrality within the terms of the UN Convention to Combat Desertification. The fund's environmental and social strategy will be evaluated during appraisal, and projects will be required to meet international best practice standards, including third-party verified certification as appropriate.

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