Early Warning System

EIB-20160173

MAGNESITE PROCESSING GREECE

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Quick Facts

Countries	Greece
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Sectors	Industry and Trade, Mining

Project Description

This project involves investments to expand and improve the company's magnesite mining and processing capacity, develop new product lines and improve the logistics and exploitation (mining) infrastructures.

According to bank documents, the project involves the:

(i) Construction of a Dead Burned Magnesia (DBM) production line with a nominal annual capacity of 50,000 tons.
(ii) Construction of a Magnesium Hydroxide (MDH) production line with an annual nominal capacity of 25,000 tons.
(iii) Upgrade of the existing CCM production line aiming at enhancing the quality of the final product as well as at increasing the range of products offered; no additional capacity is included in the upgrade. Nominal capacity of the existing line is 60,000 tons per year.
(iv) Upgrade of existing local infrastructures including port infrastructure to improve efficiency and environmental characteristics of bulk loading by removing dust during operation
(v) Infrastructures at the existing mining site in Kakavos (i.e. water drainage, mining access, ventilation of tunnels, air pollution).

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

Bank Documents

- Environmental and Social Data Sheet