Early Warning System

EIB-20160356

CDP SMART HOUSING INVESTMENT PLATFORM

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Quick Facts

Countries	Italy
Financial Institutions	European Investment Bank (EIB)
Status	Proposed
Bank Risk Rating	U
Sectors	Education and Health, Infrastructure
Investment Type(s)	Loan

Project Description

According to EIB website, the operation concerns an equity/quasi-equity investment in an investment platform jointly with Cassa Depositi e Prestiti S.p.A. (CDP), the Italian promotional bank. This investment platform will be structured as a reserved closed-end alternative investment fund, the Fondo Investimenti per l'Abitare 2 (FIA-2), which will be managed by CDP Investimenti SocietA di Gestione del Risparmio (CDPI Sgr), a company held by CDP. The fund's investment strategy will focus on smart housing, smart working, education and innovation. This encompasses social/affordable housing, residential housing, student residences, education facilities, flexible working spaces for start-ups and small and medium-sized enterprises (SMEs) and upgrading of public spaces and services (e.g. sport facilities, public parks, open spaces, commercial areas, etc.). The fund will invest both through sub-funds (with a fund-of-funds structure) and with direct investments. Other investors in the fund will be the CDP, banking foundations and other institutional investors such as pension funds and possibly commercial banks. No European Structural and Investment Funds (ESIF) resources are expected to be invested in the fund. The potential use of ESIF resources at the sub-fund and project level will be assessed during appraisal.

The fund's investments will result in the provision of new and refurbished social/affordable housing for lower income households and people whose income is higher than the eligibility threshold for social housing but insufficient to afford a market rent. At the same time, the fund's investments will contribute to the improvement of public spaces and services through the provision of sport facilities, student residences, public parks, commercial areas and innovation centres, thus having a significant impact in terms of urban regeneration. The fund's investment strategy is expected to cover both less developed and more developed regions in Italy, although the share of investments directed to less developed regions will be assessed during appraisal.

For this project, it will be requested to comply with applicable national and EU legislation on environmental and social standpoint, 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