

 Early Warning System

EIB-20160609

SUSTAINABLE OCEAN FUND



Quick Facts

Financial Institutions	European Investment Bank (EIB)
Status	Proposed
Bank Risk Rating	U
Borrower	Althelia Climate Fund GP SARL
Sectors	Agriculture and Forestry, Climate and Environment
Investment Type(s)	Fund
Investment Amount (USD)	\$ 25.00 million
Project Cost (USD)	\$ 100.00 million



Project Description

FROM EIB:

DESCRIPTION

Investment fund targeting underperforming sustainable fisheries and aquaculture projects

OBJECTIVES

Investments in underperforming sustainable fisheries and aquaculture projects, including related responsible supply chains and other sustainable coastal activities, financing transition towards sustainable, commercially orientated practices and generation of tangible assets with best-in-class environmental, social and governance standards

ENVIRONMENTAL ASPECTS

The fund's strategy is to target and upgrade projects with an existing business model to have an enhanced environmental and social impact, while retaining a commercial focus. It aims to i) support resource recovery of fish stocks and invest in aquaculture activities, ii) improve fishery supply chains and related infrastructure and iii) develop other sustainable coastal activities (e.g. payment for ecosystem services and access to energy). The fund will apply a comprehensive and tested environmental and social governance approach that identifies and mitigates operational risks, supports the project transition to sustainability, and assists in successful project design and implementation.



Investment Description

- European Investment Bank (EIB)

The EIB will fund \$25 million out of a total of \$100 million being directed to this project.



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>