Early Warning System

EIB-20160630

BICE LOAN FOR SMES AND MIDCAPS

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Quick Facts

Countries	Argentina
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2017-11-02
Borrower	Banco de Inversión y Comercio Exterior (BICE)
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 70.65 million

Project Description

The project aims to contribute to better access to long-term finance for the local private sector in Argentina. This would be accomplished by a line of credit to part-finance projects undertaken by small and medium-sized enterprises (SMEs) and mid-caps in Argentina, and implemented by Banco de Inversion y Comercio Exterior (BICE)

Investment Description

- European Investment Bank (EIB)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Banco de Inversión y Comercio Exterior (BICE) (Financial Intermediary)

Private Actors Description

Banco de Inversión y Comercio Exterior S.A., a second-tier public bank, provides various banking products and services for small and medium enterprises, and financial entities in Argentina. The company offers medium and long-term loans for productive investments and foreign trade; and credits for pre and post financing of exports, as well as associated working capital services.

Contact Information

Contact information not 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

Bank Documents

- Press: EIB supports Argentine SMEs with USD 71m loan