Early Warning System

EIB-20160696

NEW FURNITURE PRODUCTION PLANT

Quick Facts

Countries	Poland
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2016-06-30
Borrower	SITS SP ZOO
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 17.76 million
Loan Amount (USD)	$ 17.76 million
Project Cost (USD)	$ 36.63 million

Project Description

According to EIB website, the proposed EIB loan will support the promoter's capital investments for (i) the construction of a new production facility for upholstered furniture, (ii) the acquisition, installation and ramp-up of the related equipment for furniture production, as well as (iii) a new fully equipped storage facility over the period 2017-19. Over time the investment is expected to create up to 500 new jobs. It aims to support its planned growth by increasing its manufacturing and warehousing capacity as the current installed capacity and space available does not allow for the forecast volumes.

The project is eligible for the bank’s financing with minor negative environmental residual impact.

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

Bank Documents

- Environmental and Social Data Sheet
- NEW FURNITURE PRODUCTION PLANT - ESIA

Media

- EIB backs growth strategy of Polish furniture company Sits