Early Warning System

EIB-20170019

NOSTO SOLUTIONS (EGFF)

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Quick Facts

Countries	Finland
Financial Institutions	European Investment Bank (EIB)
Status	Proposed
Bank Risk Rating	U
Borrower	NOSTO SOLUTIONS OY
Sectors	Industry and Trade
Investment Amount (USD)	$ 15.92 million
Project Cost (USD)	$ 38.21 million

Project Description

Nosto Solutions is an information and communication technology (ICT) company headquartered in Helsinki, specialised in providing a cloud-based recommendation engine which enables online retailers to deliver a self-service personalised shopping experience to individual customers based on their user behaviour.

The investment will support the company in its growth, continuous research, development and innovation (RDI) activities and further product commercialisation. The company operates in the rapidly evolving software-as-a-service (SaaS) segment, specialising in helping medium-sized e-commerce merchants to increase their sales and overall customer experience by using Nosto Solutions' proprietary technology.

All project activities are expected to be carried out in existing facilities without changing the already authorised scope and would therefore not require an environmental impact assessment (EIA) under Directive 2014/52/EU amending the EIA Directive 2011/92/EU.

The promoter has been assessed by the EIB as being a private company not subject to EU rules on public procurement or concessions.

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