Early Warning System

EIB-20170210

ICO HOUSING ENERGY EFFICIENCY SFSB

Quick Facts

Countries	Spain
Financial Institutions	European Investment Bank (EIB)
Status	Proposed
Bank Risk Rating	U
Borrower	Kingdom of Spain
Sectors	Energy, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	$ 171.01 million
Project Cost (USD)	$ 570.04 million

Project Description

The project consists of a financing to ICO to support the energy efficiency, accessibility and urban regeneration programmes of Spain's 2018-2021 State Housing Plan. This project falls under the Smart Finance for Smart Buildings (SFSB) Initiative, a joint initiative of the EIB Group and the European Commission (EC) aiming at supporting Energy Efficiency investments in buildings.

This project will help the financing of small/medium projects carried out by housing associations, individuals, small and medium-sized enterprises, mid-caps and local authorities in the context of Spain's 2018-2021 State Housing Plan.

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 España (Financial Intermediary)

Private Actors Description

Banco de España operates as a central bank of Spain. Its functions include defining and implementing Euro system's monetary policy, conducting currency exchange operations, promoting the working of payment systems in Euro area, issuing legal tender banknotes, preparation and the publication of statistics relating to its functions, provision of treasury services and financial agent for government debt, adviser to the government, and preparing reports and studies.

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