Early Warning System

EIB-20170502

MOSAICOON (EGFF)

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Quick Facts

Countries	Italy
Financial Institutions	European Investment Bank (EIB)
Status	Proposed
Bank Risk Rating	U
Borrower	Mosaicoon
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 11.78 million
Loan Amount (USD)	$ 11.78 million
Project Cost (USD)	$ 23.55 million

Project Description

According to EIB website, Mosaicoon is an Italian tech company specialised in the crowd-sourced video strategy. The company has been developing a proprietary platform which turns the traditional video production process by allowing video creators to produce professional ready-to-use videos and video formats. The company is seeking for finance to fund part of its EUR 20m research and product development and sales expansion expenditure planned during 2018-2020. The project will cover the development of a more sophisticated system of matching the needs of the clients to the videos produced and tools of customizing the videos allowing the clients and agencies to adapt the videos to their need and to speed up the video production process.

The project will support the company to attain a better version platform with sophisticated matching function and to have better and more tools for the videos. A broader range of distribution channels should be achieved. All project activities are expected to be carried out in existing facilities without changing the already authorized scope and would, therefore, not require an environmental impact assessment (EIA) under Directive 2014/52/EU amending the EIA Directive 2011/92/EU.

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