Early Warning System

EIB-20170768

ICO MID-CAP INVESTMENT PLATFORM

Quick Facts

Countries	Spain
Financial Institutions	European Investment Bank (EIB)
Status	Proposed
Bank Risk Rating	FI
Borrower	INSTITUTO DE CREDITO OFICIAL
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 410.84 million
Project Cost (USD)	$ 1,972.02 million

Project Description

Funded or unfunded linked risk-sharing transaction with full delegation to Instituto de Credito Oficial (ICO) and/or financial intermediaries to support eligible mid-caps under the European Fund for Strategic Investments (EFSI).

The operation consists of an Investment Platform (IP) developed in cooperation with ICO to promote, over a period of three years, investments carried out by Spanish SMEs and mid-caps. EIB and ICO will sign an IP agreement that will detail the institutions' cooperation and will include:

i. a risk sharing window for larger SME and mid-cap projects; EIB will provide credit risk protection on a loan-by-loan basis to guarantee an underlying mid-cap portfolio originated by ICO (and possibly eligible financial intermediaries);
ii. an intermediated window for smaller SME and mid-cap projects; ICO will finance projects with access to EIB funding.

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.

- Instituto de Crédito (Financial Intermediary)

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