Early Warning System

EIB-20170865

TF STRATEGIC OIL RESERVES STORAGE

Quick Facts

Countries	Bosnia and Herzegovina
Financial Institutions	European Investment Bank (EIB)
Status	Proposed
Bank Risk Rating	U
Borrower	TERMINALI FEDERACIJE DOO SARAJEVO
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 17.49 million
Loan Amount (USD)	$ 17.49 million
Project Cost (USD)	$ 46.64 million

Project Description

According to EIB website, the project is the establishment of the infrastructure for the strategic oil reserves. The maintenance of strategic oil inventories reduces the risks to the economy of temporary disruptions of oil supplies. The stocks held contribute also to the stability of the oil market under emergency conditions, and are managed to the benefit of the European Union as a whole. The project will help to reach the country's obligation to maintain a minimum stock of crude oil/petroleum products of 250,000 m3. These reserves are compulsory (EC Directive 2009/119/EC and requirements of the Energy Community) for all EU members, signatories to the Energy Community and Pre-Accession countries to maintain security of supply in the event of disruptions in the availability of crude oil or petroleum products (diesel/gasoline/heating oil etc.).

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