Early Warning System

EIB-20180546

PLYWOOD PRODUCTION INVESTMENT PROGRAMME LATVIA

Quick Facts

Countries	Latvia
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2022-12-15
Borrower	AS LATVIJAS FINIERIS
Sectors	Industry and Trade
Investment Type(s)	Loan
Loan Amount (USD)	$ 41.49 million
Project Cost (USD)	$ 87.24 million

Project Description

According to the bank website, the project concerns the promoter's investments in research & development (R&D) carried out from 2019 until 2021. Additionally, it also include the modernisation and moderate capacity expansion of the integrated birch plywood production facility at Lignums and at Verems.

The financing will back the promoter's investments in the sustainable modernisation and expansion of production facilities to support its growth ambitions and strengthen its competitive market position. The loan agreement is part of the European Commission's Investment Plan for Europe, which aims to help businesses access the funding required for innovation, growth and job creation. The project is fully aligned with EU policy to promote innovative mid-caps in support of the bioeconomy. The project is seeking to improve the efficient use of natural resources and aims to reduce the environmental footprint of its operations.

Investment Description

- European Investment Bank (EIB)

Contact Information

No contact information was provided at the time of the disclosure.

ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.eib.org/en/infocentre/registers/request-form/request-form-default.htm

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

Bank Documents

- SCOREBOARD

Other Related Projects

- EIB-20170628 AGRICULTURE AND BIOECONOMY PROGRAM LOAN