Early Warning System

EIB-20190781

TOURRADAR (EGF VD)

Early Warning System
TOURRADAR (EGF VD)

EIB-20190781

Quick Facts

Countries	Austria
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2021-07-09
Borrower	TOURRADAR GMBH
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 15.50 million
Project Cost (USD)	$ 18.82 million

Project Description

According to the bank website, TourRadar is an Austrian travel tech company that operates a global booking platform, marketplace and online travel agency for multi-day tours. The financing primarily supports expenditures in research and development (R&D) and market development. The project concerns the development of algorithms and machine learning capabilities to improve the ranking and searching accuracy of the platform, better customer profiling capabilities and enhanced customised suggestions for users. In addition, the project supports TourRadar in becoming mobile-first and improving functionality on mobile devices. The objectives of the EIB financing are to support the company to mitigate the impact from the COVID-19 pandemic and to execute its growth investments mainly in R&D and commercial expansion.

Investment Description

- European Investment Bank (EIB)

Contact Information

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