Early Warning System

EIB-20210016

ICO MIDCAPS AND SUSTAINABLE LOAN

Quick Facts

Countries	Spain
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2022-12-23
Borrower	INSTITUTO DE CREDITO OFICIAL
Sectors	Energy, Transport
Investment Type(s)	Loan
Investment Amount (USD)	$ 320.01 million
Loan Amount (USD)	$ 320.01 million

Project Description

According to the bank's disclosure, the multiple beneficiary intermediated loan (MBIL) is intended to support the sustainability and climate action strategy of ICO, the Spanish National Promotional Bank, as well as the financing of Midcaps.

The investments will generate environmental benefits in terms of reduction of air pollutants and greenhouse gas (GHG) emissions, ultimately helping to mitigate climate change. They are expected to have limited social and environmental impacts and any such impact is expected to be mitigated. The EIB will assess the capacity and procedures of the financial intermediary to ensure compliance with the national and European legislation.

The loan will support the development of renewable energy projects in Spain, thus contribute to both national and EU's renewable energy targets.

The majority of the schemes are expected to be developed by private entities/promoters that are not subject to EU Procurement Directives. For those schemes where public procedures would apply, the financial intermediary will be required to confirm that procurement is carried out in line with the requirements for public sector projects under the relevant national and EU legislation.

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 Credito Oficial (Financial Intermediary)

Contact Information

No contact information was published at the time of 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

- PROJECT DATA SHEET