Early Warning System

EIB-20210152

CIRCULATE CAPITAL OCEAN FUND I - B

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Quick Facts

Countries	India, Indonesia, Malaysia, Philippines, Thailand, Vietnam
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2021-12-16
Borrower	CIRCULATE CAPITAL OCEAN FUND (Circulate Capital)
Sectors	Climate and Environment, Finance, Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	$ 20.00 million
Project Cost (USD)	$ 100.00 million

Project Description

According to the bank document, the fund aims "to provide equity and quasi-equity support to small and medium enterprises (SMEs) that prevent plastic pollution and advance the circulate economy in Asia. The fund will target investments mainly in India, Indonesia, Thailand, Vietnam, the Philippines, and Malaysia. The fund has a focus on companies with positive climate and sustainability impact in line with the objectives of the EIB Climate Bank Roadmap and the Clean Oceans Initiative.
The fund will support the achievement of a number of sustainable development goals including SDG13 (Climate Action) and SDG14 (Life Under Water). The fund's target size is up to USD 80-100 million."

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.

- Circulate Capital Ocean Fund (Financial Intermediary)

Private Actors Description

As stated by Bloomberg, Circulate Capital, LLC operates as an investment management company. The Company focuses on financing companies and infrastructure that prevent the flow of plastic waste into ocean. Circulate Capital serves clients in the United States.

Contact Information

There is no further information being disclosed at this stage of the project

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

- Environmental and Social Data Sheet (ESDS) - CIRCULATE CAPITAL OCEAN FUND I - B

Other Related Projects

- IFC-46593 Circulate Capital Ocean Fund I-B