Early Warning System

EIB-20210525

Landsnet Power Transmission

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Quick Facts

Countries	Iceland
Specific Location	Krafla, Fljótsdalur, Rangárvellir, Akureyri, Hólasandur
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2023-01-24
Borrower	LANDSNET HF
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 65.34 million
Project Cost (USD)	$ 139.39 million

Project Description

From the EIB's website:

The operation is a multicomponent investment project consisting of two projects to extend the 220 kV power transmission grid in the north-eastern part of Iceland. The first project, Kröflulína 3, comprises the construction of a 121 km long 220 kV overhead transmission line between Krafla and Fljótsdalur, the modifications to the 220 kV substation at Krafla and extension of the 220 kV substation and an underground cable link at Fljótsdalur substation. The second project, Hólasandslína 3, comprises a 62 km long 220 kV overhead line, a 10 km long 220 kV underground cable, construction of a new 220 kV substation at Rangárvellir, Akureyri and the construction of a new 220 kV substation at Hólasandur.

Early Warning System Project Analysis

The Kröflulína 3 line crosses c:a 150 m of the national park Vatnajökulsþjóðgarður. This is the narrowest part of the park and n masts will be in the protected area. The main impact is visual and the park's protection plan already assumes the power line. The Kröflulína 3 line will cross about 480 m of the Nature conservation area of Mývatn and Laxá, again without masts erected in the area. The main impact will be visual impacts and possible impacts on birds (collisions) .
The Environmental Agency of Iceland has issued a permit for the project in the area.

The project will cause disturbance to about 20 ha of wetlands, where 12 ha are protected based on on Article 61 in the Nature Conservation Law. The promoter will compensate by restoring the same area of wetland in another location as a mitigation action. The project will also cause disturbance to about 18 ha of young lava which is protected based on the same law . A smal population of reindeer lives near the line, which will cross the reindeers' passage but the line is considered not to have any impacts on them.

Investment Description

- European Investment Bank (EIB)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Landsnet HF	Client	-

Contact Information

Borrower/Client:

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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
- Environmental and Social Impact Assessment (ESIA) - LANDSNET POWER TRANSMISSION - MAT A UMHVERFISAHR [Original Source]