Early Warning System

EIB-20210690

EIFFEL ENERGY TRANSITION AFRICA FUND

Quick Facts

Financial Institutions	European Investment Bank (EIB)
Status	Proposed
Bank Risk Rating	U
Borrower	EIFFEL INVESTMENT GROUP SAS
Sectors	Energy
Investment Type(s)	Fund
Investment Amount (USD)	$ 38.00 million
Project Cost (USD)	$ 150.00 million

Project Description

DESCRIPTION

Debt fund providing bridge financing solutions to developers and project companies for the construction of renewable energy projects in Africa.

ENVIRONMENT

The fund will be required to develop an environmental and social policy and establish the appropriate management systems so as to comply with the environmental and social requirements of the Bank. The assessment of the environmental, climate and social impacts and risks will be part of the standard due diligence process that the fund will have to carry out for each underlying investment, thereby ensuring that the portfolio and these investments are in compliance with national law and in line with the principles and standards of relevant EU environmental legislation as well as EIB Environmental and Social Standards.

OBJECTIVE

The fund will provide bridge financing solutions to renewable energy developers to develop and build small and medium-sized solar photovoltaic (PV), energy storage, onshore wind, small hydro, biomass projects located on the African continent including island countries (Cape Verde, São Tomé and Príncipe, Comoros, Mauritius, and Madagascar).

PROCUREMENT

The EIB will require the fund manager to take all requisite measures to ensure that contracts for implementation of the projects financed by the Fund will be tendered in line with the Bank's Guide to Procurement.

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.

- Eiffel Investment Group SAS (Financial Intermediary)

Contact Information

“No contacts available 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

- Environmental and Social Data Sheet [Original Source]