Early Warning System

EIB-20210746

MADRID RESEARCH AND DEVELOPMENT

Quick Facts

Countries	Spain
Specific Location	Region of Madrid
Financial Institutions	European Investment Bank (EIB)
Status	Proposed
Bank Risk Rating	U
Borrower	Autonomous Region of Madrid ("CAM")
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 198.65 million
Project Cost (USD)	$ 399.49 million

Project Description

According to the Bank’s website, the project concerns the financing of selected research and development (R&D) activities in the Region of Madrid (CAM), Spain. It finances R&D activities in the Autonomous Region of Madrid ("CAM"). It supports the implementation of Madrid's Regional Research and Innovation Plan 2022-2025 (PRICIT) and it is in line with the objectives of Horizon Europe and the new European Research Area.

The Project addresses a clearly defined market failure, as it supports early stage R&D for which the markets fail to provide adequate funds because of the uncertainty inherent in these activities and the knowledge spillovers that prevent from fully capturing the economic returns. By funding excellence in research, it has the potential to consolidate and further expand the strong innovation capacity of CAM.

EIB's participation will provide a financial benefit to CAM as it allows to distribute the cost of financing in the long term, resulting in a manageable annual debt service amount.

The EIB will include flexible drawdown terms and conditions adjusted to the investment horizon of the Project, which are highly valued by public promoters and a key differentiating feature of EIB's financing. The EIB loan could have a signalling effect, facilitating additional financing for R&D programmes from complementary sources and will reduce the funding uncertainty for R&D projects in CAM.

It will support strategic research activities performed by the network of excellence of the Institutes for Advanced Studies of Madrid (IMDEA), as well as competitive calls to finance R&D projects and attract excellent researchers to the region. It will co-finance both intangible research activities and costs of R&D equipment. The project will support research centres and researchers based in the Region of Madrid.

Investment Description

- European Investment Bank (EIB)

Contact Information

No contact information provided 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 (ESDS) - MADRID RESEARCH AND DEVELOPMENT