Early Warning System

EIB-20220157

SOLAR DEVELOPMENT IN BRAZIL

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Quick Facts

Countries	Brazil
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2022-12-22
Borrower	BANCO SANTANDER (BRASIL) SA
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 300.20 million
Loan Amount (USD)	$ 300.20 million
Project Cost (USD)	$ 600.40 million

Project Description

DESCRIPTION

Intermediated framework loan to Banco Santander (Brasil) S.A., one of the largest banks in the country, to finance solar energy investments.

ENVIRONMENT

The operation will generate environmental benefits by supporting renewable energy investments in solar photovoltaic schemes that help mitigate climate change.

OBJECTIVE

By supporting investments into solar photovoltaic schemes, the project is expected to contribute to the EIB priority objectives for energy sector lending related to renewable energy sources, in line with the EIB Energy Lending Criteria and its Climate Action objectives. The operation is well aligned with the United Nations Sustainable Development Goals 7 (Affordable and Clean Energy) and 13 (Climate Action).

PROCUREMENT

The financial intermediary will be required to take all the requisite measures to ensure that the procurement procedures are carried out in accordance 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.

- Banco Santander (Brasil) S.A. (Financial Intermediary) **is owned by** Banco Santander SA (Parent Company)

Private Actors Description

As stated by Bloomberg, Banco Santander (Brasil) S.A. attracts deposits and offers retail, commercial and private banking, and asset management services. The Bank offers consumer credit,mortgage loans, lease financing, mutual funds, insurance, commercial credit, investment banking services, and structured finance.

Contact Information

EIB

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.

According to the EIB website, you can also request general information through this form: https://www.eib.org/en/infocentre/contact-form.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)