Early Warning System

EIB-20220161

BANCO ESTADO ECOVIVIENDA - ENERGY MBIL

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Quick Facts

Countries	Chile
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2022-09-21
Borrower	BANCO DEL ESTADO DE CHILE
Sectors	Climate and Environment, Energy, Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 213.21 million
Loan Amount (USD)	$ 213.21 million

Project Description

DESCRIPTION

The project consists of a loan to Chile's public bank Banco Estado to finance mortgages for the acquisition of new housing units with improved energy efficiency standards.

ENVIRONMENT

The operation is expected to bring positive environmental and social benefits. On one hand by reducing the energy consumption of residential buildings, the project will contribute to reduce greenhouse gas emissions and energy expenses and will increase living standards (thermal comfort) among the population.

The EIB will require the intermediary institution to take all the requisite measures to ensure that the sub-projects receiving mortgage loans will comply with national legislation and the EIB's Environmental and Social Standards, as well as international treaties and conventions signed and ratified by or otherwise applicable and binding in the country.

OBJECTIVE

The program will offer mortgage loans with preferential conditions to finance access to residential units with higher energy efficiency (EE) levels. Final beneficiaries will exclusively be private individuals.

PROCUREMENT

The EIB will require Banco de Estado de Chile to take all requisite measures to ensure that all mortgage loans are in line with the EIB'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 Del Estado de Chile (Financial Intermediary)

Contact Information

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)