Early Warning System

EIB-20220197

RED ELECTRICA GREEN FINANCE FRAMEWORK

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Quick Facts

Countries	Spain
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2023-01-23
Borrower	RED ELECTRICA DE ESPANA SAU
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 543.58 million
Loan Amount (USD)	$ 543.58 million
Project Cost (USD)	$ 1,087.15 million

Project Description

According to the bank website, the project involves the purchase of Green Bonds and /or Green Hybrid Bonds to finance newly built electricity transmission schemes included in the Spanish 2021-2026 Electricity Transmission Grid Development Plan.

The bonds will be issued under Redeia's green finance framework and will follow the Green Bond Principles (GBPs) of the International Capital Market Association (ICMA). The use of proceeds is described in Redeia's green finance framework and will include both new and refinanced assets. By the end of the allocation period, the issuer will have allocated a portion of the funds to an agreed amount of new eligible investments. The underlying projects will be located in Spain.

Investment Description

- European Investment Bank (EIB)

Contact Information

No contact information was provided at the time of the 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

- Project Data Sheet