Early Warning System

EIB-20220266

XOCEAN - UNCREWED VESSELS FOR OCEAN MONITORING

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Quick Facts

Countries	Ireland
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2022-11-16
Borrower	XOCEAN LTD
Sectors	Communications, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 21.99 million
Project Cost (USD)	$ 104.45 million

Project Description

According to the Bank’s website, the project entails the financing of a fleet of Uncrewed Surface Vessels (USVs) for collecting ocean data, mainly to the benefit of the offshore wind energy sector and marine science.

The main goal of the project is to accelerate the development and deployment of innovative ocean monitoring solutions with Uncrewed Surface Vessels. The project will support the company to develop further its ability of providing ocean surveys with integrated data sets (including weather data, vessel traffic data and other relevant variables) for the sustainable development of ocean assets, in particular offshore wind farms.

Investment Description

- European Investment Bank (EIB)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	XOCEAN LTD	Client	-

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) - XOCEAN UNCREWED VESSELS FOR OCEAN DATA (IEU GT)

Other Related Projects

- EIB-20220305 THEMATIC GREEN TRANSITION (INVESTEU VD) &DEBT PL