Early Warning System

EIB-20220345

JOO GROUP - GREEN LOAN

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Quick Facts

Countries	Finland
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2023-02-20
Borrower	JOO GROUP OY
Sectors	Construction, Energy, Law and Government
Investment Type(s)	Loan
Investment Amount (USD)	$ 106.83 million
Loan Amount (USD)	$ 106.83 million
Project Cost (USD)	$ 284.16 million

Project Description

According to the EIB, the project will finance new high-energy performance residential buildings in Finland.

The aim is to support the national strategy to develop low-energy consumption buildings, to be significantly below the level required for residential buildings in Finland.

Investment Description

- European Investment Bank (EIB)

Private Actors Description

From the company's website:

At Joo Group (former Asuntoyhtymä), we develop, rent out and manage properties in Finland’s growth centres, such as the Helsinki Metropolitan Area, Tampere region, Turku, and Oulu. We currently own approximately 5900 rental apartments, with approximately 2000 more under construction.

The company was founded in 2017 by the Nordic real estate company Fastighets AB Balder and Jaakko Niskanen, who still own the company today.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Fastighets AB Balder	Parent Company	Industry and Trade
-	-	-	-	Joo Group OY	Client	Construction

Contact Information

No project contacts available at the time of disclosure.

Client - Joo Group OY:

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Email: info@joogroup.fi
Website: www.joogroup.fi/en

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

Media

- Finland: Joo Group receives €100 million EIB green loan for new high-energy performance residential