Early Warning System

EIB-20220482

FLAG DFI FL FOR URBAN AND GREEN PRIORITIES

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Quick Facts

Countries	Bulgaria
Financial Institutions	European Investment Bank (EIB)
Status	Active
Bank Risk Rating	U
Voting Date	2022-12-20
Borrower	FUND FLAG EAD
Sectors	Construction, Infrastructure, Transport
Investment Type(s)	Loan
Loan Amount (USD)	$ 42.50 million
Project Cost (USD)	$ 85.00 million

Project Description

As stated by the EIB, the project consists of a loan to Fund FLAG to support urban renewal and rehabilitation investments in cities across Bulgaria.
The project is aimed at: i) upgrading urban green areas and open public spaces, ii) improving sustainable urban mobility, iii) renovation and reconstruction of public buildings, (schools, health centres, administrative buildings etc.), iv) upgrading small-scale basic municipal infrastructure (street network, drinking water, sewer, etc.) v) supporting climate change adaptation measures and vi) area-based integrated urban regeneration actions.
The Project will improve the provision of public facilities, amenities and services, which will result in positive economic and social externalities, in the form of a higher quality of services for businesses and economic activities as well as improvement of the quality of life of residents.

Investment Description

- European Investment Bank (EIB)

Private Actors Description

From the Fund's website:

Fund FLAG was established in March 2007 as an instrument of the central government policy for regional development.
The mission of the Fund is to support Bulgarian municipalities and public companies for extending and developing of local infrastructure, providing public services and creating sustainable local authorities.
The fund has established itself as a preferred partner for successful implementation of infrastructure projects and also implementation of local government programs.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Fund FLAG EAD	Client	Construction

Contact Information

No project contacts available at the time of disclosure.

Borrower - Fund FLAG EAD:

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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