Early Warning System

EIB-20220551

ORMAZABAL RDI & INVESTMENTS

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Quick Facts

Countries	Spain
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2022-11-29
Borrower	ORMAZABAL ELECTRIC SLU
Sectors	Energy, Industry and Trade, Transport
Investment Type(s)	Loan
Investment Amount (USD)	$ 42.70 million
Loan Amount (USD)	$ 42.70 million
Project Cost (USD)	$ 87.54 million

Project Description

According to the EIB, the proposed loan aims at financing Ormazabal's research, development and innovation activities in Europe, which are expected to further support the competitiveness of the group.

The purpose is to finance new and innovative equipment needed for the sustainable development and digitalisation of electrical networks, including the integration of renewable energies and network adaptions for electric mobility.

Investment Description

- European Investment Bank (EIB)

Private Actors Description

From the company's website:

We design and manufacture solutions aimed at digitalizing the electrical grid to integrate more renewable energy generation, enable more sustainable mobility and guarantee the power supply to buildings and infrastructures with critical energy needs.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Ormazabal	Client	Industry and Trade

Contact Information

No project contacts available at the time of disclosure.

Client - Ormazabal Electric SLU:

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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 (ESDS) - ORMAZABAL RDI & INVESTMENTS

Media

- Spain: InvestEU - Ormazabal signs a €40 million loan with EIB to boost its research and development

Other Related Projects

- EIB-20210450 INNOVATION PROGRAMME LOAN FOR SPAIN AND PORTUGAL