Early Warning System

EIB-20220727

CDB WATER MANAGEMENT AND CLEAN OCEANS FL

Early Warning System

CDB WATER MANAGEMENT AND CLEAN OCEANS FL

EIB-20220727

Quick Facts

Countries	Anguilla, Antigua and Barbuda, Bahamas, Barbados, Belize, British Virgin Islands, Dominica, Grenada, Guyana, Haiti, Jamaica, Montserrat, St. Kitts and Nevis, St. Lucia, St. Vincent and the Grenadines, Suriname, Trinidad and Tobago
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2023-11-10
Borrower	Caribbean Development Bank
Sectors	Climate and Environment, Finance, Water and Sanitation
Investment Type(s)	Loan
Investment Amount (USD)	$ 106.97 million
Loan Amount (USD)	$ 106.97 million
Project Cost (USD)	$ 213.95 million

Project Description

According to the EIB, this intermediated framework loan with the Caribbean Development Bank (CDB) supports water, sanitation and solid waste infrastructure within CDB's 14 Borrowing Member Countries eligible for EIB lending. This operation is a sub project of the Caribbean Water, Sanitation and Ocean Program Loan (2021-0497) which received an Investment and Technical Assistance grant from the European Commission through the Caribbean Investment Facility.

The project is expected to contribute to climate action and environmental sustainability objectives, in particular to climate mitigation, climate adaptation, sustainable use and protection of water and marine resources, and environmental sustainability.

The objectives of this intermediated framework loan, match the EU's regional strategic objectives for the 2021-2027 Regional MIP for the LAC region. Specifically for the Caribbean Window, the programme would help meeting the policy objectives of the "Caribbean-EU Partnership for a Green Deal", including better water resources conservation and improved waste management. The Framework Loan is expected to result in significant positive externalities in the form of environmental and public health benefits, and will also contribute to Climate Action and Environmental Sustainability. It is in line with the Bank's latest Water Sector Orientation. Some of the schemes will be aligned with the Clean Oceans Initiative (COI).

Investment Description

- European Investment Bank (EIB)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Caribbean Development Bank (Financial Intermediary)

Private Actors Description

As stated by Bloomberg, the Caribbean Development Bank (CDB) operates as a special purpose entity. The Bank provides counsultancy services to its members to expand their trade and prodution, encourage development, provide technical assistance, encourage savings, support the development of capital market. CDB serves community in Caribbean countries.

Contact Information

No project contacts provided at the time of disclosure.

Financial Intermediary - Caribbean Development Bank:

Address: P.O. Box 408, Wildey, St. Michael, Barbados, W. I. BB11000
Phone: +246 539 1600
Website: https://www.caribank.org/

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

Other Related Projects

- EIB-20210497 CARIBBEAN WATER SANITATION AND CLEAN OCEAN PL