

 Early Warning System

EIB-20220738

BEARINGS AND SEALS RDI



Quick Facts

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| Countries | Austria, France, Germany, Italy, Netherlands, Sweden |
| Financial Institutions | European Investment Bank (EIB) |
| Status | Approved |
| Bank Risk Rating | U |
| Voting Date | 2024-11-22 |
| Borrower | AB SKF |
| Sectors | Industry and Trade |
| Investment Type(s) | Loan |
| Investment Amount (USD) | \$ 447.99 million |
| Project Cost (USD) | \$ 901.18 million |



Project Description

According to the Bank's website, the project will finance the promoter's Research, Development, and Innovation (RDI) in the field of bearings, seals, lubrication technologies and systems.

In particular, it covers a wide range of sub-projects and activities to develop solutions for electric traction (railway), low-friction solutions for renewable energy equipment (notably wind turbine generators), technology packages for pumps and compressors (hydrogen economy and heat pumps) as well as circularity.

The aim is to support the promoter 's RDI transformative strategy to expand the focus on high-growth segments and accelerate the development of enabling technologies for green transition and sustainability.



Investment Description

- European Investment Bank (EIB)

A €430 million EIB loan to boost research and innovation in bearings, seals and lubrication technologies.



Private Actors Description

AB SKF (Svenska Kullagerfabriken) is a Swedish bearing and seal manufacturing company founded in Gothenburg, Sweden, in 1907. The company manufactures and supplies bearings, seals, lubrication and lubrication systems, maintenance products, mechatronics products, power transmission products, condition monitoring systems and related services globally. SKF is the world's largest bearing manufacturer.



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|----------|-----------------|----------------------|------------------------|
| - | - | - | - | AB SKF | Client | - |



Contact Information

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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 \(ESDS\) - BEARINGS AND SEALS RDI](#)

Media

- [Sweden: Industrial equipment maker SKF to accelerate Europe's green transition with €430 million loan](#)