Early Warning System

EIB-20220932

VOLVO CARS FUTURE OF TRANSPORT RDI

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Quick Facts

Countries	Sweden
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2023-12-14
Borrower	Volvo Car AB
Sectors	Energy, Industry and Trade, Transport
Investment Type(s)	Loan
Investment Amount (USD)	$ 461.72 million
Loan Amount (USD)	$ 461.72 million
Project Cost (USD)	$ 1,015.79 million

Project Description

According to the EIB, the project concerns the promoter's investments for the development of a new all-electric vehicle platform, including all Research and Development (R&D) activities for the development of its first electric vehicle model based on this platform, the software development activities for the electric platform, safety enhancement and vehicle automation, R&D capital expenditures and specific next-generation advanced manufacturing technology development for fully electric vehicles.

The project concerns the promoter's investments for the development of electric vehicle innovative technologies, safety enhancement and vehicle automation technologies, and specific next-generation advanced manufacturing technology for fully electric vehicles. The project will contribute to the development of innovative vehicle electrification, vehicle automation and safety enhancing technologies, along with the development of advanced manufacturing technologies further enabling the affordability, efficiency, performance and therefore accelerated adoption in the market of electric vehicles, by helping to lower the remaining barriers to adoption and therefore leading to environmental externalities.

Investment Description

- European Investment Bank (EIB)

Private Actors Description

As stated by Bloomberg, Volvo Car AB designs and manufactures automobiles. The Company offers fossil fuel and electric SUVs, station wagons, and sedans, as well as provides parts and after sales services. Volvo Car serves customers worldwide.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Volvo Car Corporation	Client	Industry and Trade

Contact Information

No project contacts provided at the time of disclosure.

Client - Volvo Car AB:

Address: SE-405 08 Gothenburg, Sweden
Phone: +46 31 660000
Website: https://www.volvo.com/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