Early Warning System

EIB-20230286

CAIXABANK RISK SHARING EUROPEAN CLIMATE ACTION

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Quick Facts

Countries	Spain
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2023-12-20
Borrower	CaixaBank SA
Sectors	Energy, Finance, Infrastructure
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 164.17 million
Project Cost (USD)	$ 328.34 million

Project Description

As stated by the EIB, the operation consists in a funded/unfunded delinked risk sharing covering an existing loan portfolio to finance projects in the renewable energy and infrastructure sectors.

The aim is to provide new loans to support eligible renewable energy transactions in Spain and across Europe. The operation also contributes to the EU-wide target of 32% of energy from renewable sources in gross final energy consumption for 2030 as set out in the EU RE Directive (Directive (EU) 2018/2001). It further contributes to the national renewable energy targets, including Spain's Integrated National Energy and Climate Plan. The latter foresees for 2030 a national target of 42% renewable energy in the final energy consumption. It is envisaged for a number of projects to be located in EIB Cohesion Priority Regions. The project is therefore eligible under Article 309 (a) projects for developing less-developed regions and (c) common interest. The financing of this project would contribute to the EIB's lending priority policy on social cohesion, renewable energy and climate action.

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.

- CaixaBank S.A (Financial Intermediary)

Private Actors Description

As stated by Bloomberg, CaixaBank, S.A. provides banking services. The Bank offers portfolio management, insurance, investment advisory, international banking, and other specialist financial services. CaixaBank serves customers worldwide.

Contact Information

No project contacts provided at the time of disclosure.

Financial Intermediary - CaixaBank SA:

Website: https://www.caixabank.com/en/home_en.html

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