Early Warning System

EIB-20230448

IBERDROLA DISTRIBUTION NETWORKS GREEN LOAN

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Quick Facts

Countries	Spain
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-02-06
Borrower	I-DE Redes Electricas Inteligentes SA
Sectors	Energy, Infrastructure, Transport
Investment Type(s)	Loan
Investment Amount (USD)	$ 753.00 million
Loan Amount (USD)	$ 753.00 million
Project Cost (USD)	$ 1,550.10 million

Project Description

According to the EIB, the project concerns the modernisation and expansion of the electricity distribution network in Spain over the period 2024-2026. The project is expected to support the efficient operation of the electricity distribution network in Spain, contribute to the integration of Renewable Energy Sources (RES), and cater for the connection of new customers.
The programme comprises several electricity distribution schemes with voltages ranging from 0.4 kV up to 132 kV.

The Project concerns standard electricity network investments in a regulated natural monopoly. The EIB intervention is justified by the presence of certain market failures that may result in sub-optimal investment. The Project will enable the Promoter to meet the increase in demand and the requests for new connections while maintaining or improving the reliability and quality of the distribution network. Investments contribute to maintaining security of supply, a public good. They also contribute to the integration of renewable generation, which results in lower carbon and air pollution externalities.
The Project also supports the planned electrification of the heating and mobility sectors set out in the Spanish National Energy and Climate Plan.
The Project is partly located in EIB cohesion priority regions.

Investment Description

- European Investment Bank (EIB)

Private Actors Description

As stated by Bloomberg, I-De Redes Electricas Inteligentes SA distributes electricity. The Company offers planning, developing, and operating electricity network. I-De Redes Electricas Inteligentes serves customers in Spain.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Iberdrola, S.A.	Parent Company	Energy	owns	I-De Redes Electricas Inteligentes SA	Client	Energy

Contact Information

No project contacts provided at the time of disclosure.

Client - I-DE Redes Electricas Inteligentes SA:

Website: https://www.i-de.es/

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) - IBERDROLA DISTRIBUTION NETWORKS GREEN LOAN [Original Source]

Government Documents

- National Energy and Climate Plan of Spain (English)
- National Energy and Climate Plan of Spain (Spanish)