

 Early Warning System

EIB-20230716

VAY TELEDRIVEN MOBILITY SERVICES (IEU GT2)



Quick Facts

| | |
|--------------------------------|--------------------------------|
| Countries | Germany |
| Financial Institutions | European Investment Bank (EIB) |
| Status | Approved |
| Bank Risk Rating | U |
| Voting Date | 2024-07-15 |
| Borrower | VAY TECHNOLOGY GMBH |
| Sectors | Transport |
| Investment Type(s) | Loan |
| Investment Amount (USD) | \$ 37.05 million |
| Project Cost (USD) | \$ 112.25 million |



Project Description

According to the Bank's website, the project will finance the development and commercialisation of tele-drive technology and the deployment of an innovative car sharing service based on a fleet of about 1,100 zero-emission electric vehicles. The service will be rolled out across German cities over the period 2024-2027.

The aim is to develop electric vehicles based on innovative car sharing mobility service, which will accelerate the electrification of road transport sector transport and offer an alternative mobility service to privately owned vehicles, particularly in urban areas.

The project supports the Sustainable Development Goals (SDGs), particularly SDG 13 "Climate Action," SDG 11 "Sustainable cities and communities". By enabling the provision of electric mobility to travellers, the project also contributes to mobilising investment in electric vehicle (EV) industries and EV charging (EVC) infrastructure, thus improving the supply of electric mobility in the urban context.



Early Warning System Project Analysis

No environmental impact assessment is required for the project, as it does not fall under either Annex I or Annex II of the Directive 2014/52/EU amending the EIA Directive 2011/92/EU on the assessment of the effects of certain public and private projects on environment (EIA Directive).

The climate risk of the project is assessed as low and, therefore, it is considered to be aligned with the resilience goal.



Investment Description

- European Investment Bank (EIB)



Private Actors Description

Vay is a Berlin-based deep *technology* company that is on track to launch the first driverless, safety-certified, commercial fleet on European public streets.



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|----------|---------------------|----------------------|------------------------|
| - | - | - | - | Vay Technology GmbH | Client | - |



Contact Information

No contacts available at the time of disclosure.

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>

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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 \(ESDS\) - VAY TELEDIVEN MOBILITY SERVICES \(IEU GT2\)](#)



Other Related Projects

- EIB-20230701 THEMATIC GREEN TRANSITION (IEU VD & DEBT) LE II