

 Early Warning System

EIB-20240115

BCEE AFFORDABLE HOUSING SCHEME



Quick Facts

Countries	Luxembourg
Financial Institutions	European Investment Bank (EIB)
Status	Proposed
Bank Risk Rating	U
Borrower	BANQUE ET CAISSE D'EPARGNE DE L'ETAT LUXEMBOURG (BCEE)
Sectors	Construction, Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 107.31 million
Project Cost (USD)	\$ 214.61 million



Project Description

According to the Bank's website, the project will support the construction of affordable housing in Luxembourg.

The aim is to improve the provision of adequate affordable housing in Luxembourg. The current market failure is due to the lack of adequate housing at affordable prices as the available housing supply on the market does not cater for the demand of low or modest income people.

The financing, intermediated by and provided in partnership with BCEE, will tackle this market gap by offering a long maturity at attractive financing costs, thus indirectly supporting affordable rent levels in the market.



Investment Description

- European Investment Bank (EIB)

The financing is intermediated by and provided in partnership with BCEE.

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.

- [Banque et Caisse d'Épargne de l'État Luxembourg](#) (Financial Intermediary)



Private Actors Description

Banque et Caisse d'Épargne de l'État (BCEE) - The State Bank and Savings Bank, also known by its Luxembourgish name Spuerkeess, is the leading national financial institution founded in 1856 and governed by the law of 24 March 1989. Spuerkeess is a commercial bank wholly owned by the government of Luxembourg.



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>

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>