Early Warning System

EIB-20240238

BBVA 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	2024-11-29
Borrower	BANCO BILBAO VIZCAYA ARGENTARIA SA
Sectors	Energy, Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 158.70 million
Project Cost (USD)	$ 317.40 million

Project Description

According to the Bank’s website, the project consists in a funded de-linked risk sharing operation with BBVA concerning an existing portfolio of project finance loans, including renewable energy, infrastructure and other sectors.

Through the EIB resources, the intermediary will provide new loans to eligible beneficiaries investing in renewable energy and other sustainable projects, in Spain and across Europe.

The aim is to provide new loans to support eligible renewable energy transactions in Spain and across Europe.

The operation contributes to the EU-wide target of 32% of energy from renewable sources in gross final energy consumption (RES) by 2030, as set out in the EU RE Directive 2018/2001). Additionally, it further contributes towards the national renewable energy targets, including Spain's Integrated National Energy and Climate Plan (NECP), which aims for 42% renewable energy in the final energy consumption (RES) by 2030.

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. Financing this project will contribute to the EIB's lending priority policy on social cohesion, renewable energy and climate action.

Early Warning System Project Analysis

The EIB will verify that the projects and associated transmission lines fall within Annex II of the Environmental Impact Assessment (EIA) Directive (Directive 2011/92/EU amended by the EIA Directive 2014/52/EU 2011/92/EU).

All the projects shall be screened in by the competent authority and be subject to an environmental impact assessment (EIA) process, in order to obtain the required environmental permits. All the projects and associated infrastructure shall be located outside Natura 2000 sites or other protected areas.

The authorisation procedure and compliance with the relevant EU directives, specifically Habitats and Birds Directives (92/43/EEC and 2009/147/EC respectively), will be further assessed at appraisal, in particular the potential cumulative impacts assessment and the impacts on protected flora and fauna, including Natura 2000 sites.

Investment Description

- European Investment Bank (EIB)

A funded de-linked risk sharing operation.

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.

- Banco Bilbao Vizcaya Argentaria SA (BBVA) (Financial Intermediary)

Private Actors Description

As stated by Bloomberg, *Banco Bilbao Vizcaya Argentaria, S.A.* attracts deposits and offers retail, wholesale, and investment banking services. The Bank offers consumer and mortgage loans, private banking, asset management, insurance, mutual funds, and securities brokerage services. Banco Bilbao Vizcaya Argentaria operates in Europe, Latin America, United States, China, and Turkey.

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

Bank Documents

- Environmental and Social Data Sheet (ESDS) - BBVA RISK SHARING EUROPEAN CLIMATE ACTION