

 Early Warning System

EIB-20240403

NAVIGATOR DECARBONISATION AND EE PLAN



Quick Facts

Countries	Portugal
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2025-07-17
Borrower	The Navigator Company SA
Sectors	Agriculture and Forestry, Energy, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 92.92 million
Loan Amount (USD)	\$ 92.92 million
Project Cost (USD)	\$ 189.33 million



Project Description

According to the EIB, the project consists of multiple investment schemes in environmental upgrades and modernisation of existing pulp, paper and packaging facilities in Portugal.

The main focus will be on renewable energy (biomass, solar) and energy efficiency measures, as well as other enabling activities that will support the promoter's decarbonisation plan.

The aim is to increase the overall resource efficiency of the industrial facilities as well as reduce greenhouse gas emissions through enhanced renewable energy generation and energy efficiency measures.

The project will address suboptimal investment situations in cellulose-based packaging and tissue industry by enabling the production of sustainable, recyclable and renewable cellulose-based products, which are not yet competitive with the mainstream (fossil-based) solutions.

The project is in line with the InvestEU objectives of Energy, Environment and Sustainable Bioeconomy. The Project involves the Promoter's investment plan in low-carbon production technology and innovative products at its existing pulp and paper plants in Portugal. The modernization and environmental upgrades include conversion of existing limekilns to biomass use, building new biomass-based boiler, limekiln and cogeneration plant, as well as new cogeneration turbines and new photovoltaic plants.

This initiative will significantly reduce greenhouse gas emissions by substituting fossil fuel-based production processes with renewable biomass and enhancing energy efficiency, as well as improving air quality, thereby mitigating the negative externalities of the pulp and paper industry. Additionally, the Project will support the development of innovative biobased products to replace fossil-based plastic packaging, further contributing to environmental sustainability. Furthermore, the Project will reduce water pollution and promote resource efficiency by maximizing the use wood and process by-products. The Bank's contribution to the Project includes a loan with a long tenor, essential for the successful implementation of such investments. This support also helps diversify sources of financing beyond traditional commercial banking and capital markets. The project would not have been carried out (to the same extent) by the EIB without the InvestEU support.



Investment Description

- European Investment Bank (EIB)



Private Actors Description

As stated by Bloomberg, The Navigator Company S.A. operates pulp and paper mills and manages forests. The Company produces uncoated wood-free printing and writing paper, and bleached eucalyptus kraft pulp. Navigator sells its products in markets including Europe and the United States.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	The Navigator Company S.A.	Client	Agriculture and Forestry



Contact Information

No project contacts provided at the time of disclosure.

Client - The Navigator Company SA:

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Phone: +351 219 017 300

Website: <https://thenavigatorcompany.com/en/>

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

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