

 Early Warning System

EIB-20240581

VALOGREENE SPAIN CIRCULAR ECONOMY PLANTS



Quick Facts

Countries	Spain
Specific Location	Castilla y Leon, Galicia, and Castilla La Mancha
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2025-07-16
Borrower	Greene Enterprise SL
Sectors	Climate and Environment, Energy, Water and Sanitation
Investment Type(s)	Loan
Investment Amount (USD)	\$ 116.36 million
Loan Amount (USD)	\$ 116.36 million
Project Cost (USD)	\$ 260.64 million



Project Description

According to the EIB, the project will finance five waste treatment plants utilising pyrolysis technology with an innovative layout. These facilities will enhance resource efficiency and promote a circular economy by generating secondary raw materials, while reducing greenhouse gas emissions by diverting waste from landfill and energy recovery.

The project components aim to meet the requirements of regional and national waste policies and regulations, particularly those focused on achieving higher levels of material recovery from waste. Therefore, they will facilitate the transition to a more circular economy.

Additionally, the project will contribute to climate change objectives by reducing direct greenhouse gas (GHG) emissions from waste treatment.

Recycling technologies such as the one developed in the Project also contribute towards a reduction of the EU's fossil fuel imports, fostering applied innovation and strengthens the recycled pyrolysis oil and char supply chains. Given the capital-intensive nature of the investment, and inherent technology risk coupled with its unproven profitability, the EIB intervention will be key in providing the required resources to carry out this major investment.

Considering the large scale of the investment involved, the Project is expected to have a positive impact on the local economy, supporting sustainable economic growth and job creation and economic and social cohesion. Three plants are located in the Spanish Autonomous Regions of Castilla y Leon, Galicia and Castilla La Mancha, considered as EIB Cohesion priority regions. The Galician plant also falls within a Just Transition Mechanism Area.

The plants are intended to treat around 240,000 tons of waste per year, mainly non-recyclable plastic waste. The Project supports greenhouse gas emission reductions by facilitating the recovery of high-quality secondary raw materials, and mitigates the environmental and climate impacts associated with current waste disposal practices, particularly landfilling.

The Bank is acting as a cornerstone stakeholder in the Project. The EIB's involvement is critical to attract the required debt finance to fully implement the Project, bringing in affordable pricing during a long tenor, for an innovative high-risk project. Construction and execution risks are difficult to apprehend for this type of innovative projects. The Bank provides a signal of the Project's quality, facilitating financing from commercial banks.

Given the Promoter's experience, there is limited need and scope for technical contribution from the Bank.

Information on awarded main suppliers/contractors for the implementation of the envisaged operation is partially available. The list of already awarded procurement counterparts includes companies based in Spain and Italy. The final list of suppliers/contractors will be analysed during appraisal.



Investment Description

- European Investment Bank (EIB)



Private Actors Description

As stated by the EIB, [Greene Enterprise](#) was founded in 2011 by four chemistry entrepreneurs from Elche, Alicante. Its shareholders include two major [investment groups](#). Greene currently has more than 130 employees.

The company provides the market with an innovative and efficient technology that addresses the need to manage and eliminate materials classified as waste, diverting them from landfill and incineration. This solution applies to various types of waste, notably industrial solid waste, urban solid waste, biomass and water treatment sludge.

Banco Santander (SAN SM) is a leading commercial bank founded in 1857, headquartered in Spain. It is one of the largest banks in the world by market capitalisation. The group's activities are consolidated into five global businesses: Retail & Commercial Banking, Digital Consumer Bank, Corporate & Investment Banking (CIB), Wealth Management & Insurance and Payments (PagoNxt and Cards).

In the first quarter of 2025, Banco Santander had €1.4 trillion in total funds, 175 million customers, 7 900 branches and 207 000 employees.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Banco Santander SA	Investor	Finance	invests in	Greene Enterprise SL	Client	Energy



Contact Information

No project contacts provided 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

- [18/07/2025 ESDS-VALOGREENE SPAIN CIRCULAR ECONOMY PLANTS](#)
- [18/07/2025 ESIA-VALOGREENE SPAIN CIRCULAR ECONOMY PLANTS - Ambiental Integrada y Estudio de Impacto](#)
- [18/07/2025 ESIA-VALOGREENE SPAIN CIRCULAR ECONOMY PLANTS - E.I.A sobre la Instalacion de la planta d](#)
- [18/07/2025 ESIA-VALOGREENE SPAIN CIRCULAR ECONOMY PLANTS - Estudio de Impacto Ambiental - Instalacio](#)
- [18/07/2025 ESIA-VALOGREENE SPAIN CIRCULAR ECONOMY PLANTS - Estudio de Impacto Ambiental - Planta de](#)
- [18/07/2025 ESIA-VALOGREENE SPAIN CIRCULAR ECONOMY PLANTS - Estudio de Impacto Ambiental - Proyecto d](#)

Media

- [Spain: Greene signs €224 million financing deal with EIB and Santander to invest in non-recyclable](#)