

 Early Warning System

EIB-20240812

REYKJAVIK ENERGY SUSTAINABLE INVESTMENTS



Quick Facts

Countries	Iceland
Specific Location	Reykjavik
Financial Institutions	European Investment Bank (EIB)
Status	Proposed
Bank Risk Rating	U
Borrower	Reykjavík Energy (Orkuveita Reykjavíkur)
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 205.93 million
Loan Amount (USD)	\$ 205.93 million
Project Cost (USD)	\$ 450.98 million



Project Description

As stated by the EIB, the project comprises the expansion and refurbishment of existing geothermal power plants and the extension and renovation of the district heating and electricity distribution networks in the Reykjavik area during 2025-2029.

In line with the EU and national energy policies, the project will ensure the security of supply of renewable energy and hot water, as well as will secure and improve the energy efficiency of the corresponding enabling infrastructure. It will also serve the increase in demand for renewable energy and hot water from future housing developments and infrastructure expansion in the Reykjavik area.



Investment Description

- European Investment Bank (EIB)



Private Actors Description

As stated on the company's website, Reykjavík Energy (Orkuveitan) is the parent company of Veitur, Orka náttúrunnar, Ljósleiðarinn and Carbfix. We support a growing society, homes and business life with innovation in energy, utilities and carbon fixation.

Reykjavík Energy (Orkuveitan) is the second-largest energy utility company in Iceland.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Reykjavík Energy (Orkuveita Reykjavíkur)	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>