Early Warning System

EIB-20120168

AFRICA ENERGY GUARANTEE FACILITY

Quick Facts

Financial Institutions	European Investment Bank (EIB)
Status	Active
Bank Risk Rating	U
Voting Date	2017-04-04
Borrower	Munich Re
Sectors	Energy
Investment Amount (USD)	$ 60.14 million
Project Cost (USD)	$ 721.71 million

Project Description

The Africa Energy Guarantee Facility (AEGF) consists of a guarantee to support reinsurers in the provision of investment and trade insurance services for the African energy sector through local partners. The operation is initiated by the EIB and forms part of the Bank's response under the UN Sustainable Energy for All (SE4All) initiative. It is proposed to establish AEGF to provide political and comprehensive credit risk insurance and reinsurance to SE4All projects in Africa.

OBJECTIVES
The proposed operation consists of a guarantee for a dedicated reinsurance vehicle targeting eligible SE4All projects in sub-Saharan Africa. Eligible investment projects to be covered by the guarantee will include renewable energy, energy efficiency, small-scale hybrid energy systems, electricity transmission and distribution. AEGF's capital would include contributions from an already identified group of public and private insurance and reinsurance companies with existing operations in Africa. The objective is to enhance the availability of long-term capital for the African energy sector through provision of investment insurance services.

Investment Description

- European Investment Bank (EIB)

Contact Information

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

- Project Information