Early Warning System

EIB-20220500

GLENNMONT RENEWABLE ENERGY GREEN LOAN

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Quick Facts

Countries	Italy, Portugal, Spain
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-03-21
Borrower	Glennmont Clean Energy Fund III Cooperatief UA (Nuveen Infrastructure)
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 543.11 million
Loan Amount (USD)	$ 543.11 million
Project Cost (USD)	$ 1,433.80 million

Project Description

According to the EIB, the project will finance the construction and operation of a portfolio of up to ca. 1.54 GWp of solar photovoltaic power plants across Italy, Portugal and Spain.

Investment Description

- European Investment Bank (EIB)

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.

- Glennmont Partners (Financial Intermediary) **invests in** BNZ Energy (Contractor)
- Glennmont Partners (Financial Intermediary) **is owned by** Nuveen Infrastructure, LLC (Parent Company)

Private Actors Description

As stated by the EIB, BNZ is an independent power producer (IPP) that develops, builds, and operates solar photovoltaic projects with more than 1.7 GW of European solar investments in operation, construction and development in Italy, Portugal and Spain.
By directly managing the entire production chain, the company can achieve stable yields and predictable returns to its investors.

Contact Information

No project contacts provided at the time of disclosure.

Client - BNZ Energy (Glennmont Clean Energy Fund III Cooperatief UA):

Address: Passeig de Gracia 50 5º Planta, 08007 Barcelona, Spain
Email: contactus@bnz.energy / media@bnz.energy

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

Media

- InvestEU: EIB signs €166 million green loan with BNZ to deploy renewable energy plants in Spai

Other Related Projects

- EIB-20160994 GLENNMONT CLEAN ENERGY FUND EUROPE III