

 Early Warning System

EIB-20230640

HELEN - GREEN TRANSITION CAPEX



Quick Facts

Countries	Finland
Specific Location	Helsinki
Financial Institutions	European Investment Bank (EIB)
Status	Proposed
Bank Risk Rating	U
Borrower	Helen OY
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	\$ 161.50 million
Loan Amount (USD)	\$ 161.50 million
Project Cost (USD)	\$ 242.24 million



Project Description

As stated by the EIB, the operation consists of an investment into two renewable energy heat generation projects in the district heating sector.

The projects are:

- (i) heat pump plant
- (ii) fuel conversion from coal to biomass pellets.

The aim is to substitute fossil-fuel based central heating with a more sustainable and efficient renewable generation mix, resulting in a reduction of greenhouse gases emissions and lower air pollution.



Investment Description

- European Investment Bank (EIB)



Private Actors Description

As stated by Bloomberg, Helen Oy operates as an energy company. The Company produces electric energy through natural gas, coal, nuclear power, and renewable energy sources, as well as offers electric transmission and distribution services. Helen serves customers in Finland.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Helen OY	Client	Energy



Contact Information

No project contacts provided at the time of disclosure.

Client - Helen OY:

Company address: Helen Ltd, 00090 Helen, Finland

Power plants addresses -

Salmisaari: Porkkalankatu 9-11, 00180 Helsinki

Vuosaari: Käärmeniementie 6-8, 00980 Helsinki

Email: helen@helen.fi

Website: <https://www.helen.fi/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

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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>