Early Warning System

EIB-20220280

BANGLADESH RENEWABLE ENERGY FACILITY

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Quick Facts

Countries	Bangladesh
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2023-10-25
Borrower	MINISTRY OF POWER, ENERGY & MINERAL RESOURCES - PEOPLE'S REPUBLIC OF BANGLADESH
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 369.82 million
Loan Amount (USD)	$ 369.82 million
Project Cost (USD)	$ 739.64 million

Project Description

According to EIB, the proposed investment consists of a framework loan of up to EUR 350m to support climate action investments in Bangladesh. The facility will provide long-term finance to the Government of Bangladesh to develop renewable energy generation projects and potentially other eligible climate action investments.

The underlying sub-projects, as well as their environmental and social impacts, are not known at this stage. For all allocations, ex-ante approval by the Bank will be required prior to authorising the on-lending of funds to final beneficiaries. The Bank’s requirements regarding eligibility, including environmental and social requirements, will be incorporated in the finance contract.

ENVIRONMENT STANDARDS

If the schemes were located within the EU, most of them would fall under Annex II of the EIA-Directive (2014/52/EU amending the EIA Directive 2011/92/EU), requiring the competent authorities to determine whether an environmental impact assessment (EIA) is required. Or because of the inclusion of certain interconnection infrastructure, under Annex I, requiring mandatory EIA process.

In Bangladesh, environmental and social regulations include some of the elements present in the EU Directives, although there is traditionally certain lack of enforcement. In particular, national regulation requires an environmental and social impact assessment (ESIA) for these type of projects. Compliance with EIB Environmental and Social Standards at the Framework Loan and allocation levels will be verified during the appraisal of the schemes, in particular the promoters' E6S capabilities and procedures, public consultation process, vulnerable groups and land tenure issues.

The project shall have positive environmental and public health impacts and will allow the population to adapt to the foreseen climate change impacts in the project areas. The Bank will verify the environmental and social risks and impacts of the project components, as well as proposed mitigation and compensation measures, in accordance with EIB's Environmental and Social standards, as set out in Vol I of the EIB Environmental and Social Handbook.

Investment Description

- European Investment Bank (EIB)

Contact Information

Contact information not provided during 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

- Environmental and Social Data Sheet (ESDS) - BANGLADESH RENEWABLE ENERGY FACILITY [Original Source]