Early Warning System

EIB-20230160

BANCO VOTORANTIM SOLAR ENERGY PORTFOLIO

Quick Facts

Countries	Brazil
Specific Location	Uninformed
Financial Institutions	European Investment Bank (EIB)
Status	Proposed
Bank Risk Rating	U
Borrower	BANCO VOTORANTIM SA
Sectors	Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 224.47 million
Loan Amount (USD)	$ 224.47 million
Project Cost (USD)	$ 448.94 million

Project Description

DESCRIPTION

The operation consists of a loan to Banco Votorantim to finance the expansion of its solar energy lending portfolio under a framework loan. Additionally, it will also support its lending portfolio to small and medium sized enterprises (SMEs) and mid-caps under a Multi Beneficiary Intermediated Loan (MBIL).

ENVIRONMENT

Final beneficiaries will be requested to comply with applicable national and EU legislation, as appropriate.

OBJECTIVE

The aim is to enhance access to finance for climate action projects undertaken by households and private sector companies, as well as eligible small-scale projects carried out by SMEs and mid-caps in Brazil.

PROCUREMENT

Final beneficiaries will be requested to comply with applicable national and EU legislation, as appropriate.

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.

- BANCO VOTORANTIM S.A. (Financial Intermediary)

Private Actors Description

As stated by Bloomberg, Banco Votorantim S.A. operates as a commercial bank. The Bank offers treasury, corporate investment banking, middle-market lending, consumer finance, and fund management services. Banco Votorantim serves customers in Brazil.

Contact Information

EIB

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.

According to the EIB website, you can also request general information through this form: https://www.eib.org/en/infocentre/contact-form.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.