



European Investment Bank (EIB)

Luxembourg, 16.11.2020

## Environmental and Social Completion Sheet (ESCS)

### Overview

Project Name:	ISBANK URBAN TRANSFORMATION
Project Number:	2012-0620
Country:	Turkey
Project Description:	The proposed framework loan would be dedicated to earthquake safety improvements in residential buildings as defined in the Turkish Law on Urban Transformation, and related energy efficiency projects aimed at improving the energy and environmental performance of those buildings.

### Summary of Environmental and Social Assessment at Completion

#### EIB notes the following key Environmental and Social outcomes at Project Completion:

The project supported the Urban Transformation efforts in the country, which contributed to improvements in the affordability and quality of housing and hence social cohesion. The construction of houses in urban areas is classified as Urban Development that falls under Annex II of the EU EIA Directive, therefore no EIA was required. The project is also expected to have a positive environmental impact, due to the improved energy efficiency of the new buildings vis-à-vis the risky ones that they replaced. A Social Management Plan was put in place to mitigate any negative social impact to tenants and property owners, based on the Social Impact Assessment (SIA) prepared for this project by an independent consultant<sup>1</sup>.

EIB funding focused on funding eligible sub-projects for demolition and reconstruction or strengthening of individual risky buildings across the country, for which the process was initiated on a fully voluntary basis by all rights holders in the buildings.

#### Summary opinion of Environmental and Social aspects at completion:

EIB is of the opinion based on reports from the promoter and sample survey by the EIB team that the Project has been implemented in line with EIB Environmental and Social Standards, applicable at the time of appraisal.

<sup>1</sup> Urban Regeneration (Law #6306) Social Impact Assessment by Escarus and Kentsel Strateji on behalf of IS, January 2014.