



European Investment Bank (EIB)

Luxembourg, 03.11.2020

## Environmental and Social Completion Sheet (ESCS)

### Overview

Project Name:	GEEREF
Project Number:	2012 0175
Country:	Luxembourg
Project Description:	The Global Energy Efficiency and Renewable Energy Fund ("GEEREF") is an emerging market infrastructure Fund of Funds.

### Summary of Environmental and Social Assessment at Completion

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

GEEREF is an equity Fund of Funds and is a compartment of a larger umbrella-structure Fund (The European Initiative on Clean, Renewable Energy, Energy Efficiency and Climate Change related to Development"). The Regional Funds in which GEEREF has invested, target projects and companies involved in energy efficiency and renewable energy which enhance access to clean energy in developing countries and economies in transition. Geographical focus is Sub-Saharan Africa, East and South Asia as well as the Pacific, non-EU Eastern Europe, Russia and Central Asia, Latin America and the Caribbean, Middle East and North Africa. GEEREF is advised by EIF with EIB acting as sub-adviser.

The investment policy of GEEREF incorporates all the main environmental and social requirements of the Bank. Such requirements are included in the Regional Funds legal documentation to be adopted equally at the level of the underlying investments.

GEEREF has invested in 15 funds, which in turn have invested in 160 projects. The investment period of 8 of the investment funds is still ongoing and some investments in projects could take place until 2025. As per contractual agreements, no investment was approved for hydropower projects larger than 30MW.

Funds regularly provided project E&S information to the technical services of the Bank during their investment process, particularly for projects that entailed potential E&S impacts and risks. The information was in the form of project documentation and studies for the technical services, shared with EIB for review and/or advice. Also, the Bank representative on the supervisory committee was usually provided with E&S information about the progress of projects during the annual fund meetings.

The Bank's participation included review and advice to GEEREF when a project was subject to a complaint concerning an E&S topic. The complaint triggered the Bank's staff to review the situation and provide advice to the GEEREF managers.

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

EIB is of the opinion, based on reports from the promoter, that GEEREF has operated in line with EIB Environmental and Social Standards, applicable at the time of appraisal.