

Environmental and Social Data Sheet

Overview

Project Name: CALEF - PAN-EUROPEAN RENEWABLE ENERGY FL
Project Number: 2020-0213
Country: France and other Member States
Project Description: The project aims at supporting French promoters of small and mid-sized renewable energy projects in (i) the development of their operations in France and (ii) potentially in other European Countries.

EIA required: Some of the underlying schemes may require an EIA

Project included in Carbon Footprint Exercise¹: no
(details for projects included are provided in section: "EIB Carbon Footprint Exercise")

Environmental and Social Assessment

Environmental Assessment

The proposed operation consists of funding to the French bank Credit Agricole Leasing and Factoring (CALEF) as Financial Intermediary (FI). The loan is for an amount of up to EUR 200m to finance small and mid-sized on-shore wind and solar photovoltaic projects (including almost 50% rooftop solar), as well as potentially small hydropower projects, mainly in France and potentially also in some other European Countries.

The FI, which is known to the EIB from previous operations, will be required to ensure compliance of all schemes with relevant EU Directives. Due to their technical characteristics, most of the investments are expected to fall under Annex II of Directive 2014/52/EU amending EIA Directive 2011/92/EU, leaving it to the national competent authority to determine according to Annex III of the said Directive whether an environmental impact assessment is required.

Most of the individual schemes to be financed are likely to have limited negative environmental impacts and are expected to be mitigated appropriately. In all cases where a formal EIA is required by the competent authority, the FI shall publish the Environmental Impact Study and Non-Technical Summary, or shall require the promoter of the individual scheme to do so.

¹ Only projects that meet the scope of the Carbon Footprint Exercise, as defined in the EIB Carbon Footprint Methodologies, are included, provided estimated emissions exceed the methodology thresholds: 20,000 tonnes CO₂e/year absolute (gross) or 20,000 tonnes CO₂e/year relative (net) – both increases and savings.

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Should any scheme have a potentially significant negative impact on an area forming part of the EU Natura 2000 network (falling under Habitats Directive 92/43/EEC or Birds Directive 2009/147/EC), the FI will be required to verify that none of the schemes has a significant adverse impact on any of these sites of nature conservation importance. Schemes with significant negative impacts on areas with high biodiversity value, nature conservation areas, including bird migration routes, shall not be eligible.

The FI shall be required to retain appropriate records evidencing the fact that the schemes are in line with the Bank's environmental and social standards and EU legislation. Such documents shall be provided to the Bank upon request.

Other Environmental and Social Aspects

The FI has significant experience in financing renewable energy installations in France and other Member States, especially in the onshore wind and solar PV sectors, and is deemed to have adequate capacity to ensure compliance with the Bank's environmental and social requirements. The FI applies a comprehensive ESG policy, including reporting and monitoring, following the Equator Principles and making available to the public annual reporting on sustainable activities.

Conclusions and Recommendations

Under the allocation procedures, all underlying sub-projects including their compliance with EIB standards will be reviewed by the EIB either ex-post for sub-projects with an investment cost below EUR 25m, or ex ante for any project above MEUR 25 project cost. For schemes in Hydropower technology, the allocation will follow the requirements set in the EIB's Hydropower guidelines, and will require ex-ante approval before allocating the funds to the final beneficiaries.

For each scheme that may have an impact on a nature conservation site, the Financial Intermediary shall obtain confirmation from the competent nature conservation authority, or an equivalent assessment satisfactory to the Bank, that the scheme does not have a significant negative impact on any site of nature conservation importance.

It is considered that the environmental procedures carried out for individual schemes, verified by the FIs, will appropriately address environmental issues and ensure that the schemes to be part-financed under this framework loan meet the Bank's requirements.

Under these conditions, the operation is acceptable in E&S terms.