

Environmental and Social Data Sheet

Overview

Project Name: *ENERGY EFFICIENT RENOVATIONS*
Project Number: *2021-0034*
Country: *FINLAND*
Project Description: Energy efficiency improving investment program of residential buildings in Finland.

EIA required: no

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 project contributes to CO₂ emission reduction, supporting climate change objectives as well as diversification of energy supply in the EU. More specifically, it supports the objectives of the European Performance of Buildings Directive (EPBD). According to the directive, each member state shall establish a long-term renovation strategy to support the renovation of the national stock of buildings, with the aim of achieving a decarbonised building stock by 2050. On average, it is expected that the renovated buildings will have an energy performance 30% below their current performance, with final energy savings of 7,235 MWh/year and associated CO₂ reductions of 1,090 tons/year.

The buildings under this operation are located in urban areas, thus having limited impact on the environment and not requiring an Environmental Impact Assessment as per the EIA Directive 2014/52/EU amending the 2011/92/EU. During the refurbishment, the project implementation may lead to increased noise and vibration levels. Adequate mitigation measures have been and will be implemented together with the enforcement of good construction practices. The project's impact at renovation will be temporary and reversible, at a level that is deemed acceptable.

The project has been assessed for Paris alignment and is considered to be aligned with low carbon and resilience goals, in line with the Energy Efficiency criteria mentioned in the Climate Bank Roadmap and the Energy Lending Policy.

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.

Luxembourg, 03/09/2021

Other Environmental and Social Aspects

No social risks are foreseen for this project. The Promoter is an experienced real estate company and has already demonstrated good implementation capacities, including in Environmental and Social aspects.

Conclusions and Recommendations

Given the location and nature of the project in built-up urban areas, it is expected not to have any significant negative environmental impact. The Promoter is deemed to have sound environmental and social capabilities, well-proven in the refurbishment and operation of similar buildings. The project will contribute to climate change mitigation (i.e. energy efficiency) by decreasing the energy consumption of the residential buildings in Finland.

Through a condition to the contract with the EIB, the Promoter will ensure that all necessary permits and licenses to be obtained in a timely manner.

Based on the above considerations, the Project is acceptable for the Bank in environmental and social terms