

Environmental and Social Data Sheet

Overview

Project Name:	EUROFIDEME 4 FUND
Project Number:	2018-0029
Country:	EU Member States and OECD countries
Project Description:	Equity fund targeting renewable energy generation, energy storage and electrical vehicle charging infrastructure.
EIA required:	yes (for some of the investments)
Project included in Carbon Footprint Exercise ¹ :	no

Environmental and Social Assessment

Environmental Assessment

The Operation concerns the participation of the EIB in the Mirova Eurofideme 4 equity Fund. The operation intends to bring about environmental benefits by supporting renewable energy projects (mainly onshore wind and solar PV), complemented potentially by some projects in battery storage and up to 10% in electric mobility and related charging infrastructure, with limited negative social or environmental impact. A significant majority of the Fund's investments will be located in EU countries and up to 15% in other OECD countries. No investment must be made in sectors or activities that are excluded for the Bank.

The Fund Manager will be required to ensure compliance of the investments with the EIB Excluded and Restricted Lists of activities, the EIB Environmental & Social (E&S) Standards and core E&S requirements as well as the E&S national laws and regulations. The E&S Due Diligence process in principle is divided into three steps: 1) initial screening including screening against the List of Excluded Activities (and restricted list if applicable); preliminary categorisation; high-level desk review highlighting key E&S red flags associated with the proposed investment; 2) investment committee (preliminary) with in-depth review against the policy requirements including the EIB E&S Standards; 3) investment committee (final) to follow up on any outstanding items. On an annual basis the Fund manager prepares and submits to the Bank an aggregated E&S performance report.

Considering its sectoral focus and its potential target geographies the Fund's analysis is primarily focussed on ensuring full compliance with national law and good industry practice when investing in EU and countries with comprehensive environmental and social legislation (including on health and safety) and effective authorisation procedures in place.

The mitigation of key risks and impacts derive from the Fund's capacity to identify and manage the potential environmental and social risks and impacts associated with the projects in the pipeline and to maintain and operate an appropriate environmental and social management system.

¹ Only projects that meet the scope of the Pilot Exercise, as defined in the EIB draft Carbon Footprint Methodologies, are included, provided estimated emissions exceed the methodology thresholds: above 100,000 tons CO₂e/year absolute (gross) or 20,000 tons CO₂e/year relative (net) – both increases and savings.

Conclusions and Recommendations

The Fund will enhance its ESMS which will incorporate EIB's environmental and social requirements to the satisfaction of the Bank, including the development of a communication mechanism for external stakeholders as part of its Grievance Redress Mechanism.

In order to strengthen the coordination and accountability aspects the Fund has designated an environmental responsible, who will oversee all of the environmental and social activities aspects.

For Investments subject to an environmental impact assessment (EIA) as defined by national legislation or for Investments identified in Annex I of Directive 2011/92/EU on the assessment of the effects of certain public and private projects on the environment, as amended by Directive 2014/52/EU ("EIA Directive"), the Manager shall (i) ensure that an Environmental and Social Impact Assessment (ESIA) is carried out and that public consultation is undertaken in accordance with national legislation and the EIA Directive, (ii) collect and publish the ESIA Study or – for investments within the EU – a non-technical summary (NTS) of the ESIA on the Manager's/Investee Company's website, or if otherwise agreed with EIB, send the ESIA or – for investments within the EU – the NTS to the EIB for publication in compliance with the EIB's Transparency Policy, as amended from time to time and published on EIB's website (www.eib.org), (iii) retain on file a copy of the EIAS or NTS for a period of not less than six (6) years, (iv) upon request, provide a digital copy to the EIB, and (v) upon request, confirm to the EIB that the Investment incorporates relevant mitigating measures recommended as a result of the EIA.

The Fund will, on an annual basis, prepare and submit to the Bank an aggregated E&S performance report.

With these conditions in place, the Fund is deemed acceptable for the Bank from an environmental and social compliance perspective.