



European Investment Bank (EIB)

Luxembourg, 19/05/2022

Environmental and Social Completion Sheet (ESCS)¹

Overview

Project Name:	VVO NEAR ZERO ENERGY BUILDINGS
Project Number:	2016-0288
Country:	Finland
Project Description:	<i>Financing of new high-energy performance residential buildings in Finland.</i>

Summary of Environmental and Social Assessment at Completion

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

The Project supported the construction of nearly zero-energy rental housing schemes from 2016 to 2021, located in several major metropolitan areas in Finland.

The Project contributed to climate change mitigation (i.e. energy efficiency) by supporting the implementation of residential buildings in line with the nearly zero-energy building (NZEB) definition in Finland and the Energy Performance of Buildings Directive 2010/31/EU.

Given the small scale, location and nature of the investments in built-up urban areas, the investments did not have any significant negative environmental impact. The project implementation had minor and temporary effects during construction, such as increased noise and vibration levels. However, the overall environmental impact is positive because the investment will generate benefits with decreased energy consumption and associated CO₂ emission during its lifetime. On the social side, the project delivered modern and comfortable housing unit as affordable prices for the tenants.

Based on the national law transposing EIA Directive 2011/92/EU, none of the housing schemes fall under Annex II.

Summary opinion of Environmental and Social aspects at completion:

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

¹ The template is for ILs and FLs