



European Investment Bank (EIB)

Luxembourg, 07/11/2022

Environmental and Social Completion Sheet (ESCS)¹

Overview

Project Name:	BROWNFIELDS REDEVELOPMENT FUND
Project Number:	2013-0202
Country:	France & Belgium
Project Description:	An infrastructure fund investing in the remediation and regeneration of industrially polluted land in France and Belgium.

Summary of Environmental and Social Assessment at Completion

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

This was the first Operation financed by the EIB with the Brownfields Redevelopment Fund. The Operation involved equity investments in a Fund that targeted the acquisition, remediation and development of polluted brownfield sites in urban areas. Typically, these sites were polluted either from industrial or, in some cases, former military use, and had remained derelict for many years. The environmental remediation of these sites in order to be developed for new land uses was the main focus of the Fund's activities. At completion, some 23 sites were remediated and redeveloped. Most of them were redeveloped into social and affordable housing and housing for the elderly but there were also some commercial and office uses and a logistics park. The end of the investment period was 2017 but these projects were developed until 2021.

The Fund's members of staff had extensive experience in environmental remediation, and were experienced in the use of external environmental auditors and specialist remediation firms. The Fund made use of a full range of innovative technological approaches and remediation techniques with a preference for treating pollution on-site (e.g. treatment of water plumes using mobile treatment plant with reinjection of decontaminated water), because of its reduced environmental impact in relation to transporting waste material, and the possibility of re-using materials, which are typically more cost-effective.

One of the schemes under the Operation fell under the EIA directive for an industrial and logistics park. The corresponding Environmental Impact Assessment was received by the EIB and it was deemed satisfactory. All requirements of the Habitats and Birds Directives were fulfilled and no Natura 2000 sites were affected as a result of the Operation's implementation.

The Operation resulted in strong environmental benefits through removing sources of pollution, preventing future pollution, and, in some cases, mitigating pollution through containment. The operation increased resource efficiency through the re-use of derelict sites, efficient use of urban infrastructure and reduced the need for greenfield development.

¹ The template is for ILs and FLs



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With regard to social benefits, the decontamination of brownfield sites contributed to improved air quality and better health and quality of life for residents in the surrounding areas. Some of the redeveloped schemes resulted in the construction of social housing and elderly accommodation. The Fund also supported the development of commercial and office spaces that contributed to employment creation.

Overall, the Operation made a positive contribution to United Nation Development Goals and CO2 reduction targets.

Summary opinion of Environmental and Social aspects at completion:

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