



European Investment Bank (EIB)

Luxembourg, 19-12-2022

Environmental and Social Completion Sheet (ESCS)

Overview

Project Name:	ITALIAN ENERGY EFFICIENCY FUND
Project Number:	2013-0518
Country:	EU countries
Project Description:	Investment fund targeting energy efficiency projects in Italy

Summary of Environmental and Social Assessment at Completion

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

The Fund Manager has invested in energy efficiency (mainly building refurbishments, industry and the renovation of public lighting systems) and onshore wind projects located in Italy. Overall, investments made by the Fund generate yearly 293.000 MWh of energy savings (calculated as the difference between electricity consumption and heat production before and after energy efficiency actions), thanks to the replacement of around 280.000 light bulbs and other energy efficiency measures in industry and buildings, and in the production of 402.000 MWh of electricity from renewable energy sources.

EIB's specific investment guidelines and requirements with regard to environmental and social matters and compliance with relevant EU legislation were incorporated into the general documentation of the Fund. During the holding period of the Fund, the Fund manager must comply with the obligations and undertakings in the Fund's legal documentation.

The projects have been permitted in Italy in line with the applicable EU legislation referred to in the Bank's eligibility criteria. Additionally, investments made by the Fund are subject to a formal due diligence process, encompassing a legal, technical, fiscal, accounting and in-depth environmental analysis carried out by external advisors.

Projects with environmental issues are closely monitored and reported by the Fund Manager. The relevant environmental and social requirements must be complied with and – inter alia – regular environmental audits are carried out at the project level to confirm compliance with the EIB environmental and social standards as well as national environmental legislation.

According to the reporting of the Fund Manager, investments of the Fund complied with these guidelines and requirements.

Summary opinion of Environmental and Social aspects at completion:

Based on reports from the Fund Manager, EIB is of the opinion that the Fund and the EIB eligible projects invested in have been implemented in line with EIB Environmental and Social Standards, applicable at the time of appraisal.