



European Investment Bank (EIB)

Luxembourg, 21.12.2022

Environmental and Social Completion Sheet (ESCS)

Overview

Project Name:	<i>Meridiam Infrastructure Africa Fund</i>
Project Number:	<i>20140518 and 20180638</i>
Country:	<i>Africa</i>
Project Description:	<i>The Fund finances primarily greenfield infrastructure projects in the energy and power, transportation, environmental infrastructure, social infrastructure and telecommunications sectors across Africa.</i>

Summary of Environmental and Social Assessment at Completion

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

This operation concerns an EIB investment in Meridiam Infrastructure Africa Fund (the “**Fund**” or “**MIAF**”). The Fund has realised 13 equity investments in mostly large-scale infrastructure in sub-Saharan Africa including projects in (i) transportation and logistics (roads, airports, ports, public transport) and (ii) energy (including solar, biomass and hydropower). While the projects bring positive effect in terms of improved transport and logistics, increased access to energy and reduction of greenhouse gases, some of the investments have had a significant footprint and involved impacts on biodiversity, vulnerable communities, involuntary land acquisition and/or resettlement, community and occupational health and safety among others. Addressing and managing these E&S risks and impacts required the effective application of the mitigation hierarchy to reduce residual E&S risks and impacts to an acceptable level.

MIAF is managed by Meridiam SAS (the “**Fund Manager**”), an established infrastructure fund manager that has been investing in infrastructure in Europe, Africa and North America since 2007 and is a well-known counterpart to the EIB.

The legal documentation signed between the Fund and the Bank makes it mandatory for the Fund to ensure that the Fund and its underlying projects comply with the EIB Excluded and Restricted Lists of activities, the EIB E&S Standards and core E&S requirements, as well as the E&S national laws and regulations.

As part of additional EIB requirements, the Fund Manager has hired an E&S officer and developed and implemented an enhanced E&S Management System (ESMS) incorporating the application of the EIB E&S Standards including the establishment of a grievance mechanism at Fund level. It also heightened its due diligence and monitoring procedures by retaining qualified external consultants to undertake E&S due diligences, including outline of action plans and monitoring provisions to be included in legal documentation, when applicable.

Given the potentially high E&S risk profile of the portfolio, and to ensure the adequate ESMS implementation, the EIB has reviewed the environmental and social due diligence undertaken by the Fund for the first three investments. EIB was satisfied that the Fund Manager had the



European Investment Bank (EIB)

Luxembourg, 21.12.2022

appropriate capacity and governance structure to manage the level of risks and impacts in underlying investments.

In addition, the Fund Manager has provided regular E&S reporting to the EIB, providing an overview for each investment of the significant E&S risks and mitigants, and confirming compliance with EIB E&S requirements. Furthermore, the Fund Manager has developed an appropriate impact measurement framework and has been reporting against key performance indicators including relevant SDGs.

The seven utility-scale renewable energy projects in the project portfolio will jointly produce c. 1.2 GWh of renewable electricity per year once construction is completed, corresponding to a greenhouse gas reduction of c. 660 ktonnes CO₂ per year. Approximately 50% of the invested Fund amount has been dedicated to climate action projects.

Summary opinion of Environmental and Social aspects at completion:

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