



European Investment Bank (EIB)

Luxembourg, 12/10/2023

Environmental and Social Completion Sheet (ESCS)

Overview

Project Name:	<i>Euromed RORO</i>
Project Number:	<i>20150563</i>
Country:	<i>Italy</i>
Project Description:	<i>Modernisation and enlargement of the Promoters fleet through the acquisition of 8 new Pure Car/truck carrier vessels which are to be employed on their Europe-North-America route.</i>
EIA required:	no
Project included in Carbon Footprint Exercise :	yes

Summary of Environmental and Social Assessment at Completion

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

The project did not require an Environmental Impact Assessment (EIA) under the EIA Directive 2011/92/EU. The project is expected to contribute and have a positive impact on emissions reduction and efficiency gains of the promoter's fleet.

The Project's overall residual risks were expected to be positive and manageable and thus acceptable for EIB financing.

The project was completed at the shipyards Jinling and Yangfan which are well established and hold all relevant environmental certification for the construction of these types of vessels. The vessels were classed by RINA, which is an internationally recognised classification society that establishes and maintains technical standards for the construction and operation of ships and offshore structures. The vessels were built under an EU Member State flag (Italy) and are equipped with a Ballast Water Treatment System (BWTS) for compliance with the relevant EU & IMO environmental regulatory regime.

These ships are equipped with the latest version of 2-stroke main engines which guarantee less fuel consumption and the lowest CO₂ emissions. These engines are electronically-controlled for the reduction of NO_x emissions from exhaust gas of main engines, in this way they are compliant with standard TIER II as required by MARPOL Annex VI Regulation 13. The ships are also equipped exhaust gas cleaning systems, known as scrubbers, to remove sulphur oxides and particulate matter from the exhaust gas. The installed scrubbers are hybrid type so they can work both in open loop and in closed loop with zero discharge in sensitive areas.



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The Promoter was required to determine that any third party, such as first-tier suppliers and primary contractors, that will engage workers to perform core work related to the project for a substantial duration are legitimate, reputable and that their workers are protected consistently with labour standards as stated in the Bank's Environmental and Social Handbook.

The Promotor confirms that it has complied with the above requirements. The Bank has not received information regarding non-compliance with the Bank's standards.

No significant environment or social issues were noted during the project implementation.

EIB Carbon Footprint Exercise

The project was included in the EIB Carbon Footprint Exercise. Relative emissions (savings) were estimated at 95kt CO₂eq/year on basis of a project scope including 10 new vessels.

Data from the first years of operations confirms that the per vessel estimates were conservative. Operational emissions are even lower than expected due to lower sailing speed. It is expected that the project vessels will result in significant carbon savings over their economic life compared to the operations with the existing vessels.

Summary opinion of Environmental and Social aspects at completion:

EIB is of the opinion based on the information provided by the promoter and other publicly available information that the Project has been implemented in line with EIB Environmental and Social Standards, applicable at the time of appraisal.