

Luxembourg, 12th July 2023

Environmental and Social Data Sheet

Overview

Project Name:	OERSTED - RE-POWER EU FRAMEWORK LOAN
Project Number:	2022-0926
Country:	EU
Project Description:	REPowerEU framework loan to finance Oersted's investments in offshore wind farms
EIA required:	The underlying schemes will require an EIA
Project included in Carbon Footprint Exercise ¹ :	no

Environmental and Social Assessment

Environmental Assessment

The present operation concerns a Framework Loan (FL) that will support the investment plan of the promoter over the period 2023-2026. The FL is expected to finance large-size fixed-bottom offshore wind farms in EU including the ancillary infrastructure for the interconnection to the grid, for a total of ca. 5.6GW of new renewable energy (RE) capacity. The indicative pipeline includes schemes with capacity in the c.1 – 2 GW range.

Due to their technical characteristics, the underlying investments are expected to fall under Annex II of Directive 2014/52/EU amending (Environmental Impact Assessment) EIA Directive 2011/92/EU, leaving it to the national competent authority to determine according to Annex III of the said Directive whether an environmental impact assessment is required. Considering the indicative pipeline of schemes, the Promoter expects that all of the schemes will be subject to an EIA process.

With regard to the requirements of the Habitats Directive 92/43/EEC and/or Birds Directive 2009/147/EC, the promoter will be required to verify that none of the schemes have a significant adverse impact on any site of nature conservation importance. The promoter will be required to obtain and provide to the Bank the written confirmation to this effect from the competent authority, or an equivalent confirmation satisfactory to the Bank. Schemes having a significant adverse impact on any site of nature conservation importance will not be eligible under this operation.

The project is fully aligned to the goals and principles of the Paris Agreement as set out in the Bank's Climate Bank Roadmap and the Energy Lending Policy.

¹ Only projects that meet the scope of the Carbon Footprint Exercise, as defined in the EIB Carbon Footprint Methodologies, are included, provided estimated emissions exceed the methodology thresholds: 20,000 tonnes CO₂e/year absolute (gross) or 20,000 tonnes CO₂e/year relative (net) – both increases and savings.



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There are no direct emissions related to renewable energy generation. The estimated emissions savings compared to the generation replaced by the schemes will be reported at the appraisal of the allocations.

EIB Paris Alignment for Counterparties (PATH) Framework

The promoter is in scope and screened into the PATH framework, under the low carbon requirements. The promoter is not involved in incompatible activities. The promoter has been assessed as “aligned with 1.5 degrees” by the Transition Pathway Initiative “TPI” and is deemed to meet the PATH framework low carbon requirements without further assessment. In addition, the Bank’s services assessed that the counterparty is aligned with PATH requirements for physical climate risk and climate vulnerability.

Public Consultation and Stakeholder Engagement

It is expected that for all project components subject to EIA, the public consultation will be carried out under the EIA process, as required by the corresponding EU Directive, and as transposed into national and regional law. The Promoter has channels of contact for affected people on social responsibility, sustainability and environmental matters.

Other Environmental and Social Aspects

The Promoter is known to the Bank from previous operations and has sufficient E&S capacity to implement the project. The promoter has a solid organisational structure and has certified its management systems (ISO 14001).

Conclusions and Recommendations

The schemes under the present framework loan will be appraised by the Bank at the allocation phase, including the review of the permitting documentation and the compliance with the applicable EU Directives. A separate ESDS will be published by the Bank for the schemes to be financed under the present framework loan following their appraisal.

The promoter undertakes to fulfil the requirements of the environmental impact studies (EIA report or others) and Environmental Permits.

For schemes that may have an impact on a nature conservation site, the promoter shall obtain confirmation from the competent nature conservation authority, or an equivalent confirmation satisfactory to the Bank, that the scheme does not have a significant negative impact on any such site. Such confirmation should be delivered to the Bank before the funds are allocated. Schemes with significant negative impacts on a nature conservation site shall not be eligible.

The schemes shall comply with the Bank E&S Standards.

Under these conditions, the operation is acceptable in E&S terms.