



Luxembourg, 20.09.2023.

## Environmental and Social Data Sheet

### Overview

Project Name:	CLEANTECH EIB-EIF CO-INVESTMENT PROGRAMME
Project Number:	2022-0444
Country:	Regional – EU and EFTA Countries
Project Description:	A co-investment facility, whereby EIB will co-invest alongside EIF-backed fund managers in SMEs and Midcaps that qualify under EIF's criteria for Climate Action and Environmental Sustainability (CA&ES)
EIA required:	no
Project included in Carbon Footprint Exercise <sup>1</sup> :	no

### Environmental and Social Assessment

#### Environmental Assessment

The operation foresees the build-up of a portfolio of investments in EU and EFTA companies and will be based on a delegation model relying on EIF-backed venture capital (VC) and mid-market fund managers to source, structure and manage co-investments. The ultimate beneficiaries (i.e. portfolio companies of fund managers) are expected to carry out investments in line with EIF Climate Action & Environmental Sustainability criteria, including *inter alia* renewable energy, clean transport, circular economy, etc.

EIF will be responsible for carrying out its standard due diligence on the fund managers and putting in place mechanisms to ensure that investments are made in accordance with applicable EU and national laws and other terms of the co-investment program including EIF Paris alignment conditions and EIB list of excluded activities.

Given the size and nature of the ultimate beneficiaries in which the funds will be investing, environmental and social risks and impacts are expected to be limited.

Considering the target focus on CA&ES activities, the operation is expected to bring significant benefits in areas such as development of state of the art renewable energy solutions, circular economy business models, energy storage and trade, energy and resource efficiency.

#### Other Environmental and Social Aspects

EIF will apply its own Environmental, Social and Governance Principles and will require from Fund Managers to include in the contractual documentation related to each Portfolio Company an obligation to comply, in all respects with all laws and regulations to which they are subject (including without limitation laws and regulations on procurement of works, goods and services and on environmental and social matters).

<sup>1</sup> 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 CO<sub>2</sub>e/year absolute (gross) or 20,000 tonnes CO<sub>2</sub>e/year relative (net) – both increases and savings.



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## **Conclusions and Recommendations**

The project *per se* is not expected to have significant negative environmental impacts. The majority of co-investments to be received from Fund Managers are not expected to require additional permits or E&S assessments. However, Fund Manager will require from Ultimate Beneficiaries to ensure that they comply with the relevant EU legislation and the applicable national legislation.

On this basis, the project is considered to be acceptable for Bank financing from an environmental and social perspective.