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Environmental and Social Data Sheet

Overview

Project Name:	BANK OF INDUSTRY HEALTHCARE LOAN (HDX)
Project Number:	2025-0173
Country:	Nigeria
Project Description:	The framework loan will support healthcare manufacturing projects in Nigeria addressing unmet medical needs including research and development and the manufacturing of medicinal products such as pharmaceuticals, vaccines, medical devices, and nutritional products.
EIA required:	This is a multi-scheme Framework Loan operation. Some the schemes may require an ESIA.
Project included in Carbon Footprint Exercise ¹ :	No
(details for projects included are provided in section: "EIB Carbon Footprint Exercise")	

Environmental and Social Assessment

Environmental Assessment

The framework loan to Bank of Industry (BOI) will finance healthcare manufacturing projects in Nigeria to address unmet medical needs through research and development (R&D) and production of medicinal products such as pharmaceuticals, vaccines, medical devices, and nutritional products that meet internationally recognized standards for quality, safety and efficacy. The financing will bolster Nigeria health sector by supporting healthcare manufacturing companies to construct, extend and equip manufacturing plants of essential medicines such as anti-cancer drugs, small-volume parenteral, ophthalmic and otic drugs, and dialysis solutions aligning with the EU health systems values and fundamental principles and SDG 3 for Universal Health Coverage.

Certain sub-projects proposed under this operation, due to their technical characteristics, may require an Environmental and Social Impact Assessment (ESIA) as mandated by: i) national requirements; or, ii) determination made by the competent authorities in Nigeria and/or by Bank of Industry on a case-by case basis to ensure compliance with EIB's environmental and social (E&S) standards.

The Bank of Industry Environmental, Social and Governance (ESG) Policy outlines its Environmental and Social Management System (ESMS), aligning with the Nigerian Sustainable Banking Principles, UN Sustainable Development Goals (SDGs), and the Paris Climate Agreement. The ESG policy describes the bank's environmental, social and governance risk

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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management policy and process, that enables it to identify, assess, manage and monitor the environmental and social risks and impacts associated with the sub-projects it finances.

The Bank of Industry's ESMS defines the criteria to categorize the sub-projects into high (category A), medium (category B) and low (category C) risk based on the E&S risks and defines the processes for risk assessment and management. As part of the process, the Bank of Industry conducts an E&S due diligence, reviewing ESG risks, customer's ESG plans and performance, compliance gaps, and mitigation measures as outlined in an Environmental and Social Action Plan (ESAP) and Corrective Action Plan (CAP).

Nonetheless, in most cases due to the size or complexity of the sub-projects, Bank of Industry will be required to seek ex-ante approval by the EIB of the allocation to ensure compliance with the Bank's environmental and social standards in addition to the compliance with the sector-relevant national regulations. Key potential environmental risks and impacts for the production of pharmaceuticals relate to emissions to water, chemical waste from drug production, site contamination, energy-intensive manufacturing and disaster risks.

In parallel, with the support of Technical Assistance (TA), the Bank will assist the Bank of Industry to strengthen its capacity to align sub-projects with Bank's environmental and social sustainability and Transparency policies, ensuring public access to relevant environmental information.

Climate Assessment

Climate Change Mitigation The framework loan will support healthcare manufacturing facilities that are expected to be designed with energy-efficient technologies and processes. Each sub-project will be required to:

- Meet applicable energy efficiency standards for industrial buildings and manufacturing processes
- Consider integration of renewable energy sources where feasible
- Implement energy management systems to monitor and optimize consumption
- Assess and minimize greenhouse gas emissions from manufacturing processes

Climate Change Adaptation Given Nigeria's exposure to climate risks including flooding, extreme temperatures, and changing precipitation patterns, each sub-project will be required to:

- Conduct climate risk and vulnerability assessments appropriate to the local context
- Incorporate climate-resilient design features in facility construction and equipment selection
- Develop contingency plans for supply chain disruptions due to climate events
- Ensure backup power and cooling systems for temperature-sensitive pharmaceutical production

Paris Alignment The framework is considered aligned with Paris Agreement goals as:

- Healthcare manufacturing facilities will meet low carbon criteria for industrial buildings as set out in the Climate Bank Roadmap
- Sub-projects will be assessed for climate resilience during individual appraisal
- The framework supports sustainable industrial development in line with Nigeria's climate commitments

EIB Paris Alignment for Counterparties (PATH) Framework

A special regime for National Promotional Institutions has been applied. In accordance with the PATH procedure, the EIB has engaged in dialogue with Bank of Industry in respect of their Paris Alignment and Taskforce for Climate-related Financial Disclosures strategy. *Bank of*



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Industry is currently (i) raising its climate risk management capabilities and (ii) working on a climate finance strategy with the assistance of external consultants. The Bank of Industry commitment to sustainability is reinforced by its signatory status to the UN Principles for Responsible Banking and the Collective Commitment to Financial Health & Inclusion, as well as its membership in the Sustainable Development Investment Partnership (SDIP). These efforts ensure alignment with global climate and sustainability goals.

Social Assessment, where applicable

The Project is expected to deliver significant social benefits by increasing the production and supply of quality and affordable essential medicines, addressing supply gaps, and improving access to affordable health care in Nigeria and the region. This will enhance public health outcomes and support economic growth through job creation in the healthcare sector. However, some sub-projects, due to the technical characteristics will involve construction or expansion of manufacturing facilities, which may lead to voluntary resettlement or impacts on vulnerable groups, labour, occupational health, safety and community security. These risks will be assessed and managed in line with Bank of Industry's ESMS and the EIB's E&S Standards, with measures such as Resettlement Action Plans or Livelihood Restoration Plans, where applicable.

Public Consultation and Stakeholder Engagement

The Bank of Industry requires its clients to engage constructively with relevant stakeholders to manage E&S risks and impacts effectively and establish robust consultation and engagement process. It also requires its clients to develop and implement a grievance redress mechanism to: (i) enable those that are affected by their business activities to easily report any grievances about their E&S performance; and (ii) to ensure that grievances are promptly resolved and that responses are provided to affected communities in a timely manner.

Conclusions and Recommendations

The capacity of the Bank of Industry – with the support of a Technical Assistance (TA) – shall be enhanced to adequately manage the social, climate and environmental risks and impacts related to this Project.

Subject to following conditions, the Project is acceptable to the EIB in environmental, climate and social terms:

- Bank of Industry will have in place a mechanism for meaningful stakeholder engagement and grievance redress to raise and address grievances on ECS matters in connection with sub-projects supported by EIB financing.
- Conduct an independent due diligence and monitoring of sub-projects with higher ECS risks (e.g., category A or category B that require an ESIA), as may be necessary.

Undertakings:

The Bank of Industry shall:

- Enhance its ESMS to ensure sub-projects comply with EIB's Environmental and Social Standards, national legislation, and EIB's excluded activities list;



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- Reinforce its capacity to implement ESMS through an action plan with the support of the TA;
- Integrate E, C&S considerations into their investment decision-making processes;
- Ensure that sub-projects incorporate climate risk assessments and adaptation measures appropriate to local conditions;
- Verify that sub-projects comply with applicable national energy efficiency standards and international best practices for pharmaceutical manufacturing;
- Verify that the sub-projects obtain, maintain and comply with the requirements of environmental and social permits or authorisations provided by competent authorities, including the mitigating measures resulting from the ESIA process, all to the satisfaction of the EIB; and
- Ensure access to all relevant documents related to the sub-project upon request, including environmental and social studies and plans related to the ESIA process, where applicable, such as Resettlement Action Plans (RAP), Livelihood Restorations Plans (LRPs) and Stakeholder Engagement Plans (SEP) and that those are in line with EIB's E&S standards.