

Environmental and Social Data Sheet

Overview

Project Name:	<i>EUROFIDEME3 FUND</i>
Project Number:	<i>2014-0407</i>
Country:	<i>EU27 and EFTA</i>
Project Description:	<i>The proposed operation concerns the investment in a private equity Fund targeting renewable energy projects in Europe with a particular focus on France and Sweden. The target Fund size is EUR 200m. In total, ca. 15-20 investments are projected, focusing on onshore wind farms and solar PV plants.</i>
EIA required:	yes
Project included in Carbon Footprint Exercise ¹ :	no

Summary of Environmental and Social Assessment, including key issues and overall conclusion and recommendation

This operation intends to bring about environmental benefits by supporting sound renewable energy projects (predominantly solar PV and onshore wind) with limited negative social or environmental impact. Still, for all the projects financed by the Bank, adherence to the principles of relevant EU Directives shall be ensured.

The projects to be financed by the Fund are expected to fall under Annex II of the Environmental Impact Assessment (EIA) Directive 2011/92/EU. Therefore they would be subject to a screening decision or defined criteria set by the competent authority. Some projects may fall under Annex I of the Directive therefore requiring a mandatory EIA.

The Fund has a dedicated environmental and social team and will update its E&S policies and procedures with EIB specific E&S eligibility requirements. The team members are well aware of typical environmental and social issues related to renewable energy projects in Europe and include E&S considerations throughout investment appraisal. The Fund will perform environmental and social due diligence to ensure that potential impacts and risks and appropriate prevention, mitigation and compensation measures are identified through an environmental and social impact screening/assessment, when relevant, including satisfactory and meaningful public consultation and participation.

The Fund Management Team will be required to verify that none of the schemes have a significant negative impact on any site of nature conservation importance, including sites protected under national legislation and international agreements. If in the reasonable view of the General Partner and/or the Manager an Investment has the potential to significantly affect sites of nature conservation importance, it shall ensure that an appropriate assessment is carried out for the potentially affected sites in place, and obtain written confirmation from the competent authority as defined in relevant EU Directives, or an equivalent assessment satisfactory to the EIB, that the Investment does not have a significant negative impact on any Protected Site.

If an underlying investment is subject to an E(S)IA or biodiversity assessment, the Fund Manager will be required to publish the Environmental and Social Impact Study (or a link) on its website for access to stakeholders.

The capacity of the Fund manager to manage E&S impacts and risks and to ensure compliance to the Bank's E&S requirements is considered to be good. The legal documentation to be concluded between the Fund and EIB will include an obligation on the Fund to ensure that all projects are in compliance with national and European legislation (where applicable) and EIB eligibility requirements for renewable energy projects.

¹ Only projects that meet the scope of the Pilot Exercise, as defined in the EIB draft Carbon Footprint Methodologies, are included, provided estimated emissions exceed the methodology thresholds: above 100,000 tons CO₂e/year absolute (gross) or 20,000 tons CO₂e/year relative (net) – both increases and savings.