

## Environmental and Social Data Sheet

### Overview

Project Name:	Infracapital Greenfield Infrastructure Fund
Project Number:	2015-0731
Country:	Mainly EU and EFTA countries
Project Description:	Pan-European greenfield infrastructure fund.
EIA required:	Multiple projects (SPVs), some may require an EIA
Project included in Carbon Footprint Exercise <sup>1</sup> :	no

### Environmental and Social Assessment

#### Environmental Assessment

The Fund aims at equity investments in medium to large infrastructure projects in different sectors including energy, transport, waste, telecommunications and social infrastructure. It will mainly target EU countries as well as Switzerland and Norway and up to 20% of investments may be a defined selection of OECD countries with an environmental and social legislation comparable to the EU. Part of the investments will generate environmental benefits and all Fund investments are expected to have limited negative social or environmental impacts.

Most of the Fund's underlying infrastructure investments will fall under Annex I or II of EIA Directive 2011/92/EU, requiring a full Environmental Impact Assessment including public consultation or screening by the national competent authority on the basis of Annex III of the same Directive to determine the need for a full EIA.

In order to ensure full compliance of the operation with the Bank's environmental and social standards, it is proposed that the legal documentation to be concluded between the Fund and the EIB comprises additional safeguards. These include, amongst others, the following undertakings:

- The Fund will perform environmental and social due diligence of its investments to ensure that potential impacts and risks and appropriate prevention, mitigation and compensation measures were identified through an environmental and social impact screening/assessment, when relevant, including satisfactory and meaningful public consultation and participation.
- The Fund will be required to verify that none of the investments 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 Fund 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, and obtain written confirmation from the competent authority as defined in the 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 Environmental and Social Impact Study (ESIA), the Fund Manager will be required to publish the Non-Technical Summary (for EU

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

countries) or the ESIA (outside the EU), or provide a website link to the location where the EIA is published.

- 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), as well as EIB's Environmental and Social (E&S) standards.
- The Fund is not allowed to make energy investments which do not meet the Bank's Emission Performance Standard.

During appraisal it has been verified that the Fund Manager has fully understood the Bank's E&S requirements and is willing and capable to fully implement them.

## **Conclusions and Recommendations**

The Bank's E&S requirements shall be incorporated into the Fund's procedures by means of adjustments to the Environmental and Social Management System in place at present, to the satisfaction of the Bank's services. This will be made conditional to the first disbursement.

In view of the above findings and conditions, the operation is deemed satisfactory from an environmental and social compliance perspective.

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