

Environmental and Social Data Sheet

Overview

Project Name: PIRAEUS BANK ENERGY EFFICIENCY FL - PF4EE
Project Number: 2017-0346
Country: GREECE
Project Description: Framework loan aimed at financing small-scale energy efficiency projects in the areas of building renovations, outdoor lighting and water pumping stations.

EIA required: Some of the sub-schemes may exceptionally require an EIA.

Project included in Carbon Footprint Exercise¹: no

Environmental and Social Assessment

The operation targets the financing of energy efficiency and small renewable energy investments, mainly renovation of buildings and to a lesser extent outdoor lighting and water pumping stations, for individuals, small and medium enterprises, corporations and small municipalities in Greece. The investments involve a variety of measures such as improvements of the building envelope, solar panels for self-consumption / net metering, improved public street lighting and private outdoor lighting and renovation of pumping stations for agricultural use.

The schemes under this framework loan will typically be small-scale projects and are expected to have limited negative environmental and social (E&S) impacts. Overall, the supported investments are expected to bring about positive environmental impacts, notably by generating energy savings and promoting small-scale application of renewable sources of energy for own consumption by the final beneficiaries, thus reducing greenhouse gas emissions.

Exceptionally, some schemes may fall under Annex II of the EIA Directive requiring a screening decision by the competent authority on the need to carry out an Environmental Impact Assessment (EIA). If an underlying investment is subject to an EIA, the financial intermediary will be required to provide the Bank with a copy of the corresponding Environmental Impact Study (EIS) including the Non-Technical Summary (NTS). In addition, the financial intermediary 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.

Conclusions and Recommendations

The environmental capacity of the financial intermediary has been assessed by the Bank as satisfactory. The financial intermediary has established an Environmental and Social Risk Management System (ESMS) ensuring the compliance with relevant legislation and environmental and social standards. The Bank's E&S standards and requirements will be included into the financial intermediary's due diligence procedures and in the Finance Contract with the Bank.

In view of the above findings and conditions, the operation is deemed satisfactory from an E&S compliance perspective.

¹ Framework loans are not included in the Carbon Footprint Exercise.