

Environmental and Social Completion Sheet (ESCS)

Overview

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| Project Name: | ENERGY EFFICIENCY COFINANCING FACILITY |
| Project Number: | 2013-0035 |
| Country: | Turkey |
| Project Description: | This framework loan was dedicated to supporting energy efficiency and renewable energy projects across Turkey, in co-financing with EBRD. |

Summary of Environmental and Social Assessment at Completion

EIB notes the following key Environmental and Social outcomes at Project Completion.

The Operation has financed, through the financial intermediary VakifBank, 19 energy efficiency and 45 renewable energy projects in Turkey. Out of the 45 renewable energy projects, 44 are ground mounted and rooftop solar photovoltaics plants with an average installed capacity of 1MW and one investment is a wind farm with a 10 MW installed capacity. The 19 energy efficiency projects include measures in electromechanical installations and systems, building envelope and improvement of lighting in facilities.

The supported investment projects produce an estimated 48.7 GWh per year of electricity from renewable energy sources as well as reduce the heat and electricity consumption of facilities by 76GWh of primary energy per year and thus contribute to Turkey's environmental and climate action targets.

The operation was co-financed with EBRD under the TurSEFF Extension-I (Turkey Sustainable Energy Financing Facility), which was supported by a consultant financed by the EU. The consultant analysed and screened the underlying projects against a set of requirements including environmental and social (E&S) aspects in order to ensure that the projects comply with the EBRD's environmental and social policy requirements and consequently with the Bank's E&S Standards. In addition, as part of its standard due diligence work, the financial intermediary screens environmental and social aspects of its projects, including for compliance with relevant national and EU environmental and social legislation.

No particularly complex projects were included under the Operation. The underlying projects financed were energy efficiency investments in facilities, small-scale solar power plants and one wind farm project of 10MW installed capacity that were screened by the consultant and no significant environment or social issues were noted.

The greenhouse gas emission reduction as a result of renewable energy generation and primary energy savings due to energy efficiency investments has been estimated by the Bank to be in the amount of 48.5 ktCO₂ per year.

Summary opinion of Environmental and Social aspects at completion:

EIB is of the opinion that, based on reports from the promoter and the consultant, the Project has been implemented in line with the EIB Environmental and Social Standards, applicable at the time of appraisal.