

Public

Environmental and Social Data Sheet

Overview

Project Name: BREAKTHROUGH ENERGY EUROPE FUND
Project Number: 2018-0697
Country: EU and Horizon 2020 / Horizon Europe associated countries
Project Description: Equity fund that will invest in economically viable breakthrough clean energy technology companies along the innovation chain in Europe.

EIA required: N.A.

Project included in Carbon Footprint Exercise¹: no (details for projects included are provided in section: "EIB Carbon Footprint Exercise")

Environmental and Social Assessment

The operation concerns the equity participation in a Fund, which will invest in early stage start-up companies. The focus of the Fund will be companies developing innovative technologies, which can contribute to greenhouse gas emission reduction, primarily in the energy sector. The activities of the investees will comprise of in-house RDI or demonstration projects, which may be subject to an EIA process.

In accordance with the Bank's policy to ensure that the investments comply with the EU acquis in the field of environment, the Bank will require the Fund Manager to take all the requisite measures, notably by establishing a contractual obligation, to ensure that the environmental procedures carried out by the final beneficiaries (the investee companies) in which the Fund will invest, will comply with the relevant EU legislation and the applicable national legislation, provided that it is in conformity with the relevant EU directives or the principles (for investments outside EU) as well as with the EIB's environmental and social standards.

The main E&S risks and impacts of this investment relate to the capability of the Fund Manager to assess and ensure that the underlying operations at the investee companies are in accordance with the applicable EU E&S requirements, including compliance with EIB's list of excluded activities, host country laws and regulations and EIB E&S standards.

¹ Only projects that meet the scope of the Carbon Footprint Exercise, as defined in the EIB draft 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.

Luxembourg, 02.04.2019

Conclusions and Recommendations

The Fund manager will integrate into its existing E&S procedures EIB E&S requirements, including its exclusion list and list of sensitive sectors.

With the above-mentioned conditions to be included in the Fund's legal documentation, the Fund is acceptable to the EIB in environmental and social terms.