

Public

Environmental and Social Data Sheet

Overview

Project Name:	AZIMO (EGFF)
Project Number:	2019-0325
Country:	Poland
Project Description:	Azimo is an innovative fintech company founded in 2012 with offices in Krakow (Polish R&D centre), London (headquarters), and Amsterdam. Azimo offers cross border money transfer services. The Company's vision is to promote financial inclusion through technology, making money transfers affordable and available to all.
EIA required:	no
Project included in Carbon Footprint Exercise ¹ :	no

Environmental and Social Assessment

Environmental Assessment

Azimo is a digitally native, cross-border money payment services company whose core value proposition mainly focuses on remittances, i.e. those transactions made by economic migrants to support their families back home.

The operation aims primarily to support the promoter's investments in information technology and product development, as well as to bolster brand marketing and accelerate market penetration and international expansion into other sending countries within the EU.

Due to the nature of the operation (mainly R&D and innovative information technologies, sales and marketing investments), it does not fall under any annexes of the Directive 2014/52/EU amending the EIA Directive 2011/92/EU.

Social Assessment, where applicable

Considering the Company's mission and vision, the operation is expected to contribute to create positive socio-economic spillovers in receiving countries, including among unbanked population, and support financial inclusion.

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



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Moreover, by charging less than 3% of fees on transferred amounts in average, Azimo's business model is, "by design", well positioned to further contribute to the achievement of the Sustainable Development Goals.

In terms of employment, the operation should help the Company create a significant number of jobs within the EU, mainly in Poland.

Conclusions and Recommendations

The proposed investments will not have any environmental impact, do not require any specific environmental permits and fall within an already authorised scope.

The project is therefore considered acceptable for the Bank's financing in environmental and social terms.