

## Amadeus - 13382-01 – Environmental and Social Review Summary (“ESRS”)

**Original language of the document:** English  
**Issuance date:** September 2021

- 1. Scope of Environmental and Social Review:** The environmental and social (E&S) assessment of the proposed transaction consisted in reviewing documentation and several conversations with Amadeus management. Even though Amadeus is a new client for IDB Invest, it has experience with other multilateral credit agencies as this is part of its 5<sup>th</sup> generation of funds.
- 2. Environmental and Social Categorization and Rationale:** The sub-projects to be supported have a medium risk potential. Equity investments to be supported by the Fund will be concentrated on technology-enabled companies<sup>1</sup>, 50% expected to be small and medium enterprises (“SMEs”). Therefore, per IDB Invest E&S Sustainability Policy, the Project has been categorized as FI-2 (medium risk). Investments are expected to be made in a limited number of companies (12 to 18), averaging US\$5-10 million per investment with a tenor of six years. Category A sub-projects, per IDB Invest’s definition, will be excluded and are not a consideration for sub-investment.
- 3. Environmental and Social Risks and Impacts:** The main E&S risks of this project are associated with the Fund’s capacity to identify and manage the E&S risks associated with its investment activities. The potential risks associated with its main investment activities may include labor rights, working conditions, and compliance with respective (i.e., Mexico, Brazil, Colombia) local legislation.

Since 2012, Amadeus has in place an Environmental, Social, Governance (“ESG”) Policy to identify and manage the E&S risks of its portfolio which is aligned to the UN Principles for Responsible Investment. Its policy includes an exclusion list, a high-level review of ESG risks during due diligence and a simple form for ESG assessment for companies in the portfolio.

Amadeus has a Code of Conduct and an Equality, Diversity and Inclusion Policy that includes a contact for complaints, but not an internal grievance mechanism.

- 4. Mitigation Measures:** Amadeus will be required to ensure that all investments supported comply with IDB Invest’s Exclusion List, applicable E&S local laws, and the IDB Invest E&S Guidelines, including the IFC Performance Standards when applicable<sup>2</sup>. To enable Amadeus to better understand IDB Invest requirements, Amadeus personnel of E&S risk assessment, mitigation and monitoring will be required to attend the IDB Invest Environmental and Social Risk Management (“ESRM”) training workshop for financial intermediaries.

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<sup>1</sup> Such as FinTech, EdTech, Software-As-A-Service (SaaS) and NexGen eCommerce

<sup>2</sup> Corporate loans with tenor of not less than 36 months and funding defined assets as part of the project amounting to at least US\$10 million of total capital cost.

## 5. Environmental and Social Action Plan (ESAP):

ITEM	TASK	ACTIVITY	DELIVERABLE	COMPLETION DATE
1	Designate a person responsible for E&S matters	Designate a person responsible for E&S issues and Environmental and Social Management System (ESMS) implementation	Letter of designation	Before disbursement
2	Enhancement of the ESG Policy and development of ESMS	Enhancing the ESG Policy and developing an ESMS following the guidelines of the IFC Performance Standard 1 <sup>3</sup> , including the IDB Invest Exclusion List and screening applicable local law.	ESMS	6 months after first disbursement
3	Review the Fund's first 3 investments	Amadeus will provide detailed E&S due diligence reports of the first three transactions (prior to investment), for IDB Invest to: (i) confirm E&S categorization and level of analysis undertaken, and (ii) review the proposed action plans, if any.	E&S due diligence reports and action plans	When available
4	Enhancement of skills and training	Training the risk and business staff in the implementation of Amadeus ESMS.  Confirm that all new personnel responsible for implementing the ESMS receives at least in-house training on the ESMS.	List of training attendees and materials shared	6 months after first disbursement  Once a year. To be reported in the Annual Monitoring Report.
5	Internal Grievance Mechanism	Develop an internal grievance mechanism in accordance with IFC Performance Standard 2	Grievance Mechanism	6 months after first disbursement

6. **Contact Information:** For project inquiries, including environmental and social questions related to an IDB Invest transaction please contact the client (see **Investment Summary** tab), or IDB Invest using the email [requestinformation@idbinvest.org](mailto:requestinformation@idbinvest.org). As a last resort, affected communities have access to the IDB Invest Independent Consultation and Investigation Mechanism by writing to [mecanismo@iadb.org](mailto:mecanismo@iadb.org) or [MIICI@iadb.org](mailto:MIICI@iadb.org), or calling +1(202) 623-3952.

<sup>3</sup> Interpretation note for Financial Intermediaries:

[https://www.ifc.org/wps/wcm/connect/topics\\_ext\\_content/ifc\\_external\\_corporate\\_site/sustainability-at-ifc/publications/publications\\_policy\\_interpretationnote-fi](https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/publications/publications_policy_interpretationnote-fi)