

Environmental and Social Data Sheet

Overview

Project Name: MIROVA BTP IMPACT LOCAL FUND
 Project Number: 2015-0905
 Country: France
 Project Description: Equity fund targeting smaller infrastructure PPP projects in France with total private financing needs of less than EUR 30m

EIA required: Multiple projects (Equity fund)

Some of the Fund's underlying investments may fall under Annex I or II of EIA Directive 2011/92/EU (as amended by Directive 2014/52/EU)

Project included in Carbon Footprint Exercise¹: No

Environmental and Social Assessment

Environmental Assessment

Some of the Fund's underlying investments may fall under Annex I or II of EIA Directive 2011/92/EU (as amended by Directive 2014/52/EU), requiring a full Environmental Impact Assessment or EIA screening by the national competent authority on the basis of Annex III to determine the need for a full EIA.

If an underlying investment is subject to an EIA, the Fund will be required to provide the Bank with a copy of the non-technical summary (NTS) of the EIA, or provide a website link to the location where the document is published in compliance with the EIB's Public Disclosure Policy. The Fund will confirm that the project incorporates all mitigating measures recommended as a result of the EIA. Where relevant, the Fund shall obtain written confirmation from the competent authority that the investment will not have any significant negative impact on sites of nature conservation importance, including sites protected under the "Habitats" and "Birds" Directives (92/43/EEC and 2009/147/EC respectively) and the associated Natura 2000 network.

The Bank has reviewed the capacity of the Management Company to pre-screen investment opportunities to identify environmental and social risks and benefits. The Management Company applies a well-developed methodology which considers environmental impacts, such as energy and water consumption, CO₂ emissions, environmental certification of buildings and construction sites, and waste management, throughout the project lifecycle. The expected benefits of the projects are also assessed, for instance as regards improvements in energy efficiency, emission reduction and sustainable mobility.

The legal documentation to be entered into by the Bank will require the Management Company to ensure that its underlying investments respect the requirements and/or principles of the EU Directives and comply with the Bank's environmental and social standards. The Management Company is informed of the relevant EU legislation and of the Bank's requirements and is considered capable of applying the EIB Environmental and Social Standards. Moreover, a detailed list of sector-specific EIB eligibility criteria has been transmitted to the promoter.

¹ Only projects that meet the scope of the Pilot Exercise, as defined in the EIB draft Carbon Footprint Methodologies, are included, provided estimated emissions exceed the methodology thresholds: above 100,000 tons CO₂e/year absolute (gross) or 20,000 tons CO₂e/year relative (net) – both increases and savings.

The Fund's investments might also entail some positive impact on climate change mitigation, particularly through energy efficiency renovation of public buildings, and improvement of public lighting, as well as urban transport.

Social Assessment

No separate social assessment has been carried out. However, the Fund's environmental and social risk screening methodology encompasses not only aspects such as health and safety but also disturbance to local residents, which are crucial particularly during the construction phase. In addition, the Fund's investments are expected to have positive effects on growth and job creation as it aims at facilitating the access of SMEs to the tendering procedures for public works and has a specific commitment to invest alongside small and medium construction companies in at least 60% of projects.

Conclusions and Recommendations

Overall, the environmental and social impacts of the Fund are expected to be neutral or positive. Environmental and social risks and expected benefits are assessed prior to any investment decision as part of the Fund's screening procedures. The Management Company is aware of the relevant EU legislation and of the Bank's requirements, and is considered capable of applying the EIB Environmental and Social Standards.

Moreover, if an underlying investment requires an EIA, the Fund will be required to provide the Bank with a copy of the non-technical summary and, where relevant, the Fund shall obtain written confirmation from the competent authority that the investment will not have any significant negative impact on sites of nature conservation importance.

Based on these considerations, the project is considered acceptable in environmental and social terms.

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