

Environmental and Social Data Sheet

Overview

Project Name: *ICO Infrastructure Risk Sharing Loan*
Project Number: *20150311*
Country: *EU28*

Project Description: *Public equity fund sponsored by the Spanish National Promotional Bank Instituto de Crédito Oficial "ICO". The Fund is targeting greenfield investments in basic infrastructure (mainly in transport, renewable energy and social sectors), in EU and abroad. The Bank will entrust ICO to invest the proceeds of its loan in a contractually agreed subset of the Fund in the EU.*

EIA required: *Probably for some of the underlying investments*

Project included in Carbon Footprint Exercise¹: *No*

Summary of Environmental and Social Assessment, including key issues and overall conclusion and recommendation

Some of the projects in which the Fund will invest are expected to fall under Annex I or Annex II/screened in of the Environmental Impact Assessment (EIA) Directive 2011/92/EU, therefore requiring an EIA. For the underlying investments in the EIB subset of the Fund in which proceeds of EIB loan will be allocated, the Fund Manager will:

- Review and document compliance with EU SEA Directive 2001/42/EC
- Perform environmental and social due diligence to ensure that potential impacts and risks and appropriate prevention, mitigation and compensation measures are identified, including satisfactory public consultation.
- Review compliance with EU Habitats Directive 92/43/EEC and EU Birds Directive 79/409/EEC, in particular it will verify that none of the investments will have a significant negative impact on any site of nature conservation importance, including sites protected under national legislation and international agreements. If an investment has the potential to significantly affect sites of nature conservation importance, it shall ensure that an appropriate assessment is carried out, and obtain written confirmation from the competent authority, or an equivalent assessment satisfactory to the EIB, that the investment does not have a significant negative impact on any protected site.
- If an underlying investment is subject to an E(S)IA or biodiversity assessment, the Fund Manager will be required to obtain the Environmental and Social Impact Study and the NTS, which shall be available for the Bank upon request.

The legal documentation to be concluded between the Fund and EIB will include an obligation on the Fund Manager to ensure that underlying investments in the EIB subset of the Fund are in compliance with national and EU, as well as EIB's E&S standards.

During appraisal it has been verified that the Fund Manager has understood the Bank's E&S requirements and will integrate them into its due diligence procedures. The Bank's services will be available for the FM for consultation during this process if required.

In view of the above findings and conditions, the operation is deemed satisfactory from an environmental and social compliance perspective.

¹ Intermediated operations are not covered by the Carbon Footprint Exercise. 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.