

## Environmental and Social Data Sheet

### Overview

Project Name: Fonds SPI – SOCIETES DE PROJETS INDUSTRIELS  
 Project Number: 2015-0435  
 Country: France  
 Project Description: The project concerns an EIB co-investment facility alongside with a Public Sector Fund (SPI) backed by the French government via the “Programme d’Investissement d’Avenir”. The Fund is managed by BPI – France, which regroups Oséo, CDC Entreprise, the Fond Stratégique d’Investissement (FSI) and FSI Régions.

More specifically, it is envisaged to set up a parallel fund to SPI (the “EIB Vehicle”) also to be managed by Bpifrance Investissement, which would have a similar investment policy and would be offered the same investment opportunities as SPI. EIB services will review each proposed investment and benefit from an excuse right according to which it may decide not to co-invest in any of the envisaged project if deemed not in line with its internal risk policy, sector policy, or environmental and social standards. Each co-investment by the EIB Vehicle will be made under the same terms and conditions as the Fund and will be proportional to the EIB Vehicle’s outstanding commitments over the aggregate outstanding commitments of the Fund (with a max. of 20%).

EIA required: Yes  
 Most of the Fund’s underlying infrastructure investments will fall under Annex I or II of EIA Directive 2011/92/EU, requiring a full Environmental Impact Assessment including public consultation or screening by the national competent authority on the basis of Annex III to determine the need for further assessment.

Project included in Carbon Footprint Exercise<sup>1</sup>: no

### Environmental and Social Assessment

#### Environmental Assessment

- the Fund management largely focuses on the financial analysis, and adopts a legal approach to compliance with environmental legislation, i.e. it verifies if, ultimately, all permits are in place. This may expose the Bank to reputational risks or third party environmental liabilities, which is mitigated through conditions on the EIB vehicle
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<sup>1</sup> 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 CO<sub>2</sub>e/year absolute (gross) or 20,000 tons CO<sub>2</sub>e/year relative (net) – both increases and savings.

## Conclusions and Recommendations

The following undertakings will be embedded in the Finance Contract:

1. The Fund Manager shall provide to the Bank in a timely manner with the minimum information requirements. In addition to the normal reporting obligations of the Fund Manager to all investors, the Fund Manager will have a direct obligation to provide the Bank with all information necessary to verify compliance with the Bank's eligibility criteria, such as environmental (including EIA) and procurement issues.
2. The EIB vehicle shall only co-finance projects for which the activity does not fall in the excluded sector list.
3. The EIB vehicle shall only co-finance projects, which fully comply with the EIB's environmental and social standards.
4. If an underlying investment is subject to an EIA, the Fund Manager shall provide to the EIB vehicle with a copy of this study, including a non-technical summary (NTS), or provide a website link to the location where the EIA is published for the EIB to be able to comply with its Public Disclosure Policy. The Fund Manager will confirm that the project incorporates all mitigating measures recommended as a result of the EIA. Where relevant, the Fund Manager 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 79/409/EEC respectively) and the associated Natura 2000 network.
5. In case EIAs are necessary, the non-technical summary of the EIA shall be made available for publication on the Fund's web-site.
6. The EIB vehicle shall only co-finance projects which permits have not been legally contested within the administrative deadlines.
7. The EIB vehicle shall only co-finance projects for which the Fund manager can demonstrate that either no third party environmental liability exist, or sufficient insurance has been taken out to protect the Fund and the Bank from liabilities due to possible residual environmental risks.
8. The EIB vehicle shall only co-finance projects for which the Fund Manager can demonstrate it has duly carried out AML/KYC diligences ensuring compliance with the requirements under the latest AML Directive.