

Environmental and Social Data Sheet

Overview

Project Name:	<i>Italian Green Bond Fund</i>
Project Number:	2015-0769
Country:	ITALY
Project Description:	<i>Debt fund dedicated to renewable energy and energy efficiency projects in Italy.</i>
EIA required:	depending on the underlying investment
Project included in Carbon Footprint Exercise ¹ :	no

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

This operation intends to bring about environmental benefits by supporting sound renewable energy and energy efficiency projects (predominantly rooftop solar PV, energy-efficient street lighting, biomass or high-efficient natural gas-fired CHP and district heating, and onshore wind) which are expected to have limited negative social or environmental impacts. Nevertheless, for all the projects financed by the Bank, adherence to the principles of relevant EU Directives shall be required.

Some of the projects to be financed by the Fund are expected to fall under Annex II of the Environmental Impact Assessment (EIA) Directive 2011/92/EU. Therefore they should be subject to a screening decision by the competent authority based on Annex III of the same Directive.

The Fund will perform environmental and social due diligence to ensure that potential impacts and risks and appropriate prevention, mitigation and compensation measures are identified through an environmental and social impact screening/assessment, when relevant, including satisfactory and meaningful public consultation and participation.

The Fund Management Team will be required to verify that none of the schemes have a significant negative impact on any site of nature conservation importance, including sites protected under national legislation and international agreements. If in the reasonable view of the Fund Manager an investment has the potential to significantly affect sites of nature conservation importance, it shall ensure that an appropriate assessment is carried out for the potentially affected sites, and obtain written confirmation from the competent authority as defined in the relevant EU Directives, or an equivalent reasonable assessment, that the investment does not have a significant negative impact on any protected site.

If an underlying investment is subject to an EIA, the Fund Manager will be required to publish the Non-Technical Summary of the Environmental and Social Impact Study (or a link) on its website for access by stakeholders.

The legal documentation to be concluded between the Fund and the EIB will include an obligation on the Fund to ensure that all projects are in compliance with national and European legislation (where applicable), as well as EIB's E&S standards, including the obligation to comply with the bank's Emission Performance Standard for power generation projects.

¹ Funds are not included in the Carbon Footprint Exercise.



During appraisal it has been verified that the Fund Manager has fully understood the Bank's E&S requirements and is willing and capable to fully implement them. The implementation of the Bank's E&S requirements into the Fund's procedures, to the satisfaction of the Bank's services, will be made conditional to signature of the first disbursement.

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