

Luxembourg, 31.07.2023

Environmental and Social Data Sheet¹

Overview

Project Name: *OCCIGEN*
 Project Number: *2023-0419*
 Country: *France*
 Project Description: *Equity infrastructure fund targeting mainly greenfield renewables (onshore wind, solar PV, biogas, storage, hydrogen and run-of-river hydro, offshore wind), electric mobility, and energy efficiency in France.*

EIA required: some investments may require an EIA

Invest EU sustainability proofing required yes

Project included in Carbon Footprint Exercise²: no

Environmental and Social Assessment

The operation concerns the participation of the EIF in the Occigen Fund, which will invest in portfolios of small RE projects (mainly onshore wind and photovoltaic (PV), but also hydropower and biogas), and to a limited extent in emerging sectors (green hydrogen, floating offshore wind and electric vehicle (EV) charging). All investments will be located in France, mainly in the Occitanie region.

The proposed Fund will invest only in the above projects and any co-located energy storage systems for electricity they produce. These investments are in principle aligned with the EU Taxonomy for climate change mitigation, if they meet its technical screening criteria.

The Fund Manager has in place an ESMS that is not yet acceptable to the EIF. The Fund Manager will be contractually required to align its ESMS with the EIB Group environmental and social requirements, as set out in the EIB E&S Standard 11³. In particular, the ESMS will require the investment team to perform all E&S due diligence tasks, including verifying that the Fund investments comply with the EU Taxonomy criteria, as well as perform climate risk assessments in line with Do No Significant Harm (DNSH) requirements. The Fund will put in place a training plan to ensure proficiency of the investment team in these tasks. Given the small size and specialisation of the Fund this is considered acceptable. In addition, the Fund Manager has nominated an ESG officer, who is a member of the Investment Committee (IC). The ESG officer has the necessary experience to take responsibility for the ESMS, its adequate dissemination to and application by the investment team throughout the investment cycle, under the support and supervision of one of the members. The ESG officer will also focus on improving the ESMS performance and implementation, from the initial screening stage to the investment, asset management and exit stages.

¹ The information contained in the document reflects the requirement related to the environmental, social and climate information to be provided to Investment Committee as required by the Invest EU Regulation, and it represents the equivalent of the information required in the template of the InvestEU sustainability proofing summary.

² Only projects that meet the scope of the Carbon Footprint Exercise, as defined in the EIB Carbon Footprint Methodologies, are included, provided estimated emissions exceed the methodology thresholds: 20,000 tonnes CO₂e/year absolute (gross) or 20,000 tonnes CO₂e/year relative (net) – both increases and savings.

³ Cf. [EIB Environmental and Social Standards](#)

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However, the current ESG officer is expected to move into a different position within the Fund Manager. Hence, the Fund Manager will undertake to provide the new ESG officer job description and CV for consultation to the EIF, prior to recruitment.

All Fund investments are expected to have limited negative social or environmental impacts. Depending on the technical characteristics of the investments financed by the Fund, projects may be subject to an Environmental Impact Assessment (EIA). The Fund's underlying investments in the EU will fall under Annex I or II of EIA Directive 2011/92/EU, requiring either an EIA including public consultation, or screening by the national competent authority on the basis of Annex III of the same Directive to determine the need for an EIA. If an underlying investment is subject to an EIA, the Fund Manager will be required to publish it on its website or provide a website link to the location where the EIA is published for access by stakeholders. The Fund Manager will ensure that the project incorporates all mitigating measures in line with the obligations stated in the EIA.

The Fund Manager will be required to verify that none of the schemes has a significant negative impact on any site 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, 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 assessment satisfactory to the EIF, that the investment does not have a significant negative impact on any protected site.

The Fund will ensure that all projects are in compliance with national and European legislation, as well as the EIB's E&S standards and relevant Invest EU sustainability proofing requirements. The Fund is not allowed to invest in activities marked as 'Not Supported' in the EIB Climate Bank Roadmap 2021-2025.

Social Assessment

There are no material issues identified at this stage in relation to social aspects in the expected pipeline. However, the ESMS duly defines the policies and procedures related to social aspects that will apply to the investments.

In particular, the ESMS will include compliance with national laws and the principles and standards of ILO conventions⁴, in particular prohibition of child or bonded labour, non-discrimination and equal opportunity of employment, occupational health and safety, as well as EIB Standards. The Fund will be required to undertake reasonable efforts to mitigate risks of forced labour in the supply chain. This will include, on a best effort basis, enhanced due diligence and ensuring that appropriate contractual provisions are cascaded to contractors/suppliers of the sub projects.

Public Consultation and Stakeholder Engagement

Where required by EU Member States laws and regulations, the Fund Manager shall ensure that a consultation process with relevant stakeholders takes place and that an appropriate grievance mechanism is in place, including the development of a communication mechanism with external stakeholders as part of its Grievance Redress Mechanism for the underlying investments. The Fund Manager will ensure that a grievance mechanism at Fund level is also in place.

⁴ International Labour Organisation

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Conclusions and Recommendations

During appraisal, it has been verified that the Fund Manager has understood the EIB Group E&S requirements and will be willing and capable to fully implement them. The Fund Manager has set up an Environmental and Social Management System (ESMS) to implement these requirements, and has designated an environmental responsible, who will oversee all the environmental and social activities aspects.

In order to strengthen the coordination and accountability aspects the Fund will undertake the following:

1. Prior to signature, the Fund Manager will reinforce and improve its ESMS tools, in particular to ensure adequate sustainability proofing and compliance with the EU Taxonomy 'Do No Significant Harm' and 'Minimum Safeguards' in line with EIBG and InvestEU requirements;
2. In case the Fund's Head of ESG (and ESMS responsible) would be replaced, the Fund Manager undertakes to provide the job description and CV for consultation to the EIF, prior to recruitment.

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