

Luxembourg, 17.10.2024

Environmental and Social Data Sheet

Overview

Project Name:	VESPER NEXT GENERATION INFRASTRUCTURE FUND I SC
Project Number:	2023-0952
Country:	<i>Regional - EU countries</i>
Project Description:	Generalist fund focused on energy, mobility and digital infrastructure platforms across the EU.
EIA required:	yes
Project included in Carbon Footprint Exercise ¹ :	no

(details for projects included are provided in section: “EIB Carbon Footprint Exercise”)

Environmental and Social Assessment

Environmental Assessment

The operation concerns the participation of the EIF in the Vesper Next Generation Infrastructure Fund. The Fund will seek to pursue investments mainly in the transport, energy, renewable energy, energy efficiency, ICT/ broadband and the waste and water treatment sectors. In terms of geographical coverage, the Fund will have a mandate to invest in all EU 27 member states, with the possibility of investing up to 40% in EFTA countries.

The Fund Manager has undertaken to develop an Environmental and Social Management System (ESMS) in line with the Bank’s environmental and social requirements. In addition, the Fund Manager is recruiting a Head of ESG, who will be responsible for ESMS adequate dissemination to and application by the investment team throughout the investment cycle. Finally, one of the senior partners will be the ultimate responsible for the ESMS, and will have a veto right regarding environmental and social matters in the Fund’s Investment Committee.

The Fund Manager intends to file the Fund as Article 8 (ESG Product) under the Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (Sustainable Finance Disclosure Regulation or SFDR).

Furthermore, the Fund Manager has undertaken to become a signatory of United Nations Principles of Responsible Investment (“UN PRI”). In line with the EIBG Path Framework requirements, the Fund Manager will be contractually required to disclose in line with the TCFD² recommendations within 12 months of the Fund closing.

A significant portion of the investments will generate environmental benefits and all Fund investments are expected to have limited negative social or environmental impacts.

¹ 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.

² [Task Force on Climate-Related Financial Disclosures | TCFD](https://www.fsb-tcfd.org/) (fsb-tcfd.org)



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Most of the Fund's underlying infrastructure investments in the EU 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 of the same Directive to determine the need for a full 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. The Fund Manager will confirm that the project incorporates all mitigating measures recommended as a result of the EIA.

The Fund Manager 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 the "Habitats" and "Birds" Directives (92/43/EEC and 2009/147/EC respectively) and the associated Natura 2000 network, Water Framework Directive (2000/60/EC), 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. If an underlying investment is subject to an E(S)IA or biodiversity assessment, the Fund Manager will be required to publish 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 EIF 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 the EIB E&S standards. The Fund is not allowed to invest in activities marked as 'Not Supported' in the EIB Climate Bank Roadmap 2021-2025, as amended by the EIB Paris Alignment Framework – Low Carbon³.

Conclusions and Recommendations

During appraisal it has been verified that the Fund Manager has fully understood the EIBG E&S requirements and will be willing and capable to fully implement them.

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

1. The Fund Manager will become signatory of the UN PRI⁴ and will publicly report in line with TCFD⁵ recommendations, within 12 months of signature.
2. Prior to first capital call, the Fund Manager will reinforce its ESMS tools, including in regards to carbon foot-printing methodologies for its investments (e.g. geothermal), in line with EIBG requirements.

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

³ [Paris Alignment Framework – Low carbon Version 1.1 \(eib.org\)](#)

⁴ [UN Principles for Responsible Investment](#)

⁵ [Recommendations | Task Force on Climate-Related Financial Disclosures \(fsb-tcfid.org\)](#)