European Investment Bank (EIB)   Luxembourg, 18/03/2022

Environmental and Social Completion Sheet (ESCS)[1]

Overview

Project Name:	Bucharest S2 Thermal Rehabilitation II
Project Number:	2016-0765
Country:	Romania
Project Description*:*	Financing of the thermal rehabilitation programme undertaken by Bucharest Sector 2 to improve energy efficiency in 94 multi-storey residential buildings.

Summary of Environmental and Social Assessment at Completion

EIB notes the following Environmental and Social performance and key outcomes at Project Completion.

The Project, related to the renovation of existing multi-apartment buildings, generated environmental and social benefits due to the reduced energy consumption that leads to lower CO_2 emissions and alleviate the energy costs of families. No significant environmental or social issues were reported or identified during the Project's implementation period.

At appraisal, the project objective was to renovate 95 buildings. Due to several delays in project engineering and procurement, the Borrower requested to remove one building from project scope.

The Project contributed to a reduction of 54% of the heating related energy consumption in 94 residential buildings blocks of Bucharest Sector 2, resulting in annual energy savings of 35.4 GWh and thus helping to mitigate climate change by avoiding about 7.7 kt CO_2eq emissions per year, associated with the production of heat. The refurbishment works were implemented between 2017 and 2020. An energy performance certificate confirming the achieved energy savings was issued for each building by independent accredited experts.

Summary opinion of Environmental and Social aspects at completion:

EIB is of the opinion based on reports from the Promoter, site visits by the EIB team and inputs provided by the independent verification consultant that the Project was implemented in line with EIB Environmental and Social Standards, applicable at the time of appraisal.

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[1] The template is for ILs and FLs