

Luxembourg, 13.12.2023.

Environmental and Social Data Sheet

Overview

Project Name:	ETCI SCALE-UP CO-INVESTMENTS
Project Number:	2023-0459
Country:	EU member states
Project Description:	A co-investment facility with the EIF complementing the European Tech Champions Initiative, whereby the EIB will co-invest alongside EIF-backed fund managers into innovative technology companies (mostly SMEs and mid-caps) to support their scale-up activities.
EIA required:	no
Project included in Carbon Footprint Exercise ¹ :	no

Environmental and Social Assessment

Environmental Assessment

The operation foresees the build-up of a portfolio of co-investments in EU members states, which will be based on a delegation model relying on EIF-backed funds managers to source, structure and manage co-investments. The ultimate beneficiaries (i.e. portfolio companies in which EIB will co-invest alongside the commercial funds) will be innovative technology companies, developing products or services in the areas of ICT, artificial intelligence, cybersecurity, space, deep tech life science and possibly environmental industries.

EIF will be responsible for carrying out its standard due diligence on the fund managers and putting in place mechanisms to ensure that investments are made in accordance with applicable EU and national laws and other terms of the co-investment program including EIF Paris alignment conditions and EIB list of excluded activities.

Given the nature and activities of the ultimate beneficiaries in which the funds will be investing, environmental and social risks and impacts are expected to be limited.

Other Environmental and Social Aspects

EIF will apply its own Environmental, Social and Governance Principles and will require from Fund Managers to include in the contractual documentation related to each Portfolio Company an obligation to comply, in all respects with all laws and regulations to which they are subject (including without limitation laws and regulations on procurement of works, goods and services and on environmental and social matters).

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.



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Conclusions and Recommendations

The project per se is not expected to have significant negative environmental impacts. The majority of co-investments to be received from Fund Managers are not expected to require additional permits or E&S assessments. However, Fund Manager will require from Ultimate Beneficiaries to ensure that they comply with the relevant EU legislation and the applicable national legislation.

On this basis, the project is considered to be acceptable for Bank financing from an environmental and social perspective.