

Luxembourg, December 2024

Public

Environmental and Social Data Sheet¹

Overview

Project Name:	BLUE WORLD MARITIME METHANOL FUEL CELL (IEU GT2)
Project Number:	2024-0500
Country:	Denmark
Project Description:	The promoter, a Denmark-based company, develops high-temperature Proton Exchange Membrane (HT-PEM) fuel cell technology capable of operating with methanol. The project concerns the financing of the promoter's technology development and production scaling efforts from 2024 to 2027, focusing on HT-PEM fuel cell systems for maritime auxiliary power units (APUs) and propulsion.
EIA required:	no
Invest EU sustainability proofing required	yes
Project included in Carbon Footprint Exercise ² :	no

Environmental and Social Assessment

The operation involves investments in technology development and production equipment in view of deploying next generation high temperature fuel cells in maritime power applications.

Environmental Assessment

- No environmental impact assessment is required for the project, as it does not fall under either Annex I or Annex II of the Directive 2014/52/EU amending the EIA Directive 2011/92/EU on the assessment of the effects of certain public and private projects on environment (EIA Directive).

Climate Assessment

- The Project has been assessed by the Bank's services for Paris alignment in accordance with the policies set out in the Climate Bank Roadmap. The project meets the Substantial Contribution criteria under the EU Taxonomy and therefore, it is considered to be aligned with the low carbon goal.

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.



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- The climate risk of the project is assessed as low and, therefore, it is considered to be aligned with the resilience goal.

EIB Paris Alignment for Counterparties (PATH) Framework

- The Counterparty Blue World Technology APS is in scope and screened out of the PATH framework, because it is not considered high emitting and high vulnerability.

Conclusions and Recommendations

InvestEU Sustainability Proofing:

The Project is carried out in compliance with applicable national and EU environmental and social legislation. Based on the environment, climate and social (ECS) information and based on the review of the likely significant ECS risks and impacts and the mitigation measures and management systems in place, the project is deemed to have low residual ECS risks and impacts. No further sustainability proofing is required.

Given the above, the following environmental conditions and undertakings are to be applied.

Conditions:

None.

Undertakings:

None.

Therefore, the project is acceptable for EIB financing in environmental and social terms.