CORPORATE POLICY

Environmental and Social Policy

POLICY NUMBER	OPES-POL-07
VERSION	IFC
POLICY OWNER	Managing Director
APPROVED BY	Board of Directors, 6 March 2025
EFFECTIVE DATE	6 March 2024
NEXT REVIEW	12 months after approval
APPLIES TO	All OPES advisory work, projects OPES develops or co-develops, and OPES's own operations

1. Purpose

OPES works in energy, extractives, infrastructure and manufacturing, sectors that can bring major benefits to Ghana and Africa but can also harm people and the environment. This policy sets out how OPES identifies and manages environmental and social (E&S) risks in its own work and in the projects it advises on or develops.

2. Commitments

OPES will:

1. Apply the IFC Performance Standards on Environmental and Social Sustainability as the reference standard for projects it develops or co-develops, and recommend them to clients
2. Comply with national E&S law, including Ghana's Environmental Protection Act, 2025 and its regulations, and the requirements of the Environmental Protection Agency
3. Screen every engagement and project for E&S risks before committing
4. Never knowingly participate in an activity on the exclusion list in section 4
5. Respect the rights, culture and livelihoods of affected communities, and engage them openly
6. Support the energy transition, climate resilience and efficient use of resources
7. Disclose E&S information on projects we develop, in line with funder and legal requirements

3. The IFC Performance Standards

Standard	Topic
PS1	Assessment and management of E&S risks and impacts

Standard	Topic
PS2	Labour and working conditions
PS3	Resource efficiency and pollution prevention
PS4	Community health, safety and security
PS5	Land acquisition and involuntary resettlement
PS6	Biodiversity conservation and sustainable management of living natural resources
PS7	Indigenous peoples
PS8	Cultural heritage

4. Exclusion list

OPES will not develop, finance or advise on activities on the EDFI Harmonised Exclusion List, which is used by Norfund and other European development finance institutions. These include, among others:

- Activities involving forced labour or harmful child labour
- Production or trade in weapons and munitions
- Activities in protected areas or critical habitats without adequate safeguards
- Trade in wildlife or wildlife products regulated under CITES
- Activities prohibited by host country law or international conventions

5. E&S risk management process

1. **Screen:** classify each engagement or project as Category A (significant, irreversible impacts), B (limited, site-specific impacts) or C (minimal impacts), consistent with IFC and DFI practice.
2. **Assess:** for projects OPES develops, commission or carry out an E&S impact assessment proportionate to the category, including stakeholder consultation.
3. **Plan:** prepare an Environmental and Social Action Plan (ESAP) and management plans to avoid, minimise, mitigate or compensate for impacts.
4. **Monitor:** track implementation, report to funders as required and correct shortfalls.

For advisory work, OPES identifies material E&S risks in its recommendations and declines engagements that conflict with this policy.

6. Stakeholder engagement and grievances

OPES engages communities early and in local languages, with particular care for women, young people and vulnerable groups. In Ghana this includes respectful engagement with traditional authorities. Every project OPES develops will have an accessible grievance mechanism for affected people, and complaints can also be raised through the Whistleblowing Policy (OPES-POL-04).

7. Climate

OPES supports Ghana's net-zero 2060 objective and the energy transition. We assess climate risks for projects we develop, prioritise renewable and lower-carbon solutions, and estimate greenhouse gas emissions where funders require it.

8. Roles and responsibilities

Role	Responsibility
Board of Directors	Approves this policy and oversees significant E&S risks
Managing Director	Accountable for E&S performance
E&S lead (internal or appointed specialist)	Screening, assessment, ESAPs and monitoring
Engagement and project leads	Apply this policy in each engagement

9. Review

E&S performance is reported to the Board at least annually. This policy is reviewed every 12 months, or sooner if OPES takes on a new type of project or funder.

10. References

- IFC Performance Standards on Environmental and Social Sustainability (2012)
- World Bank Group Environmental, Health and Safety Guidelines
- EDFI Harmonised Exclusion List
- Ghana Environmental Protection Act, 2025