



## Solutions for heritage assets

Cultural heritage assets represent an important consideration often overlooked when understanding international financial compliance implications, under Equator Principles III (EPIII) and the International Finance Corporation (IFC) environmental and social sustainability framework. Tangible and intangible sites, monuments and spaces require tailored approaches to ensure investment, construction and operational concerns are identified early and managed before they present any issues.

Cultural heritage assessment is recognised as having a key role in promoting and maintaining environmental, corporate and social responsibilities, as well as managing risk in terms of the potential for delays in programme and overall capital expenditure due to a 'chance find' or other unforeseen heritage issue where no assessment has occurred and no procedures are in place. Complex scenarios can often develop around heritage resources and local cultural heritage sensitivities. Appropriate mitigation measures, adequately considered in conjunction with local cultural specialists and stakeholder groups, are a key aspect of facilitating effective project planning alongside broader social impact assessment and stakeholder engagement activities.

EPIII and the IFC environmental and social sustainability frameworks provide clarity on how to identify, assess, manage and mitigate cultural heritage as part of wider investment decisions and how to proactively incorporate cultural heritage requirements into construction and operational management plans. At the European level, the European Bank for Reconstruction and Development (EBRD) Performance Requirement (PR) 8 (2008) specifically addresses cultural heritage and identifies the requirements with respect to any investment decisions.

Royal HaskoningDHV provide successful viable solutions to manage cultural heritage conservation, which do not necessarily involve a blanket approach to in-situ preservation (depending on the project specific circumstances), which can considerably benefit project planning, capital expenditure and construction programmes. Below and overleaf is a synopsis of the key points from EPIII, the IFC sustainability framework and the EBRD, which enable informed decision making at both pre and post investment stages.

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EPIII directly references Cultural Heritage and requires the following:

- Principle 7: Independent Review - Project Related Corporate Loans, states: 'an Independent Review by an Independent Environmental and Social Consultant is required for Projects with high risk impacts including, but not limited to, any of the following....', which includes: 'Significant cultural heritage impacts'.
- Under Exhibit II: Illustrative List of Potential Environmental and Social Issues to be addressed in the Environmental and Social Assessment Documentation. It states that: 'in the context of the business of the Project, the assessment documentation will address, where applicable, the following issues' including: - f) 'protection of cultural property and heritage'.

IFC Performance Standard (PS) 8 (2012) specifically addresses cultural heritage as follows:

- The primary objectives of PS 8 are to: protect cultural heritage from adverse impacts of project activities and support its preservation; and promote the equitable sharing of benefits from the use of cultural heritage.
- PS 8 takes account of tangible historical assets (archaeological sites), cultural sites of local value (sacred sites) and associated intangible cultural practices, and stipulates that the client will 'identify and protect cultural heritage by ensuring that internationally recognised practices for the protection, field-based study, and documentation of cultural heritage are implemented' (IFC, 2012).

EBRD Performance Requirement (PR) 8 also specifically addresses cultural heritage and requires:

- Screening for risks or impacts on cultural heritage;
- Avoiding impacts on cultural heritage;
- Assessing impacts that cannot be avoided;
- Managing impacts on cultural heritage;
- Developing 'chance find procedures'; and
- Consultation with affected communities.

Drawing on previous experience within the international infrastructure investment sector and in line with all relevant standards, requirements and best practice, we adopt a risk identification and values based approach and in so doing provide commercially viable solutions which conserve the significance of heritage assets, rather than necessarily ensuring their actual physical preservation in every case.

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