

INDEPENDENT REVIEW¹

of the management of the Arab Republic of Egypt's Green Bond issued in 2020

V.E is of the opinion that the Green Bond issued in 2020
by the Arab Republic of Egypt remains aligned with the GBP 2018.



Key Findings¹

- ▶ We express a reasonable² assurance on the Issuer's capacity to use the Bonds' proceeds to finance Eligible Projects, in line with its initial commitments.
- ▶ We express a reasonable assurance on the Issuer's capacity to implement the evaluation and selection process, in line with its initial commitments.
- ▶ We express a reasonable assurance on the Issuer's capacity to implement the allocation process, in line with its initial commitments.
- ▶ We express a reasonable assurance on the Issuer's capacity to implement the reporting process, in line with its initial commitments:
 - First, we express a reasonable assurance on the Issuer's capacity to report on the fund allocation, in line with its initial commitments. The indicators used for the allocation reporting are complete and relevant, at project level.
 - We express a reasonable assurance on the Issuer's capacity to report on environmental benefits of the financed Eligible Projects, in line with its initial commitments. The indicators used for the environmental benefits reporting (outputs, outcomes and impacts) are relevant and in line with market standards.

SUMMARY : LEVEL OF ASSURANCE OF THE ISSUER'S CAPACITY TO REMAIN ALIGNED WITH THE GBP 2018				
USE OF PROCEEDS	ALLOCATION OF PROCEEDS	MANAGEMENT OF PROCEEDS	REPORT ON THE ALLOCATION OF PROCEEDS	REPORT ON THE ENVIRONMENTAL BENEFITS
Reasonable	Reasonable	Reasonable	Reasonable	Reasonable
Moderate	Moderate	Moderate	Moderate	Moderate
Weak	Weak	Weak	Weak	Weak

¹ This Review is to be considered as the "Consultant review" described by the International Capital Market Association (www.icmagroup.org).

² The detailed definition of V.E' scales of assessment can be found in the Methodology section.

SCOPE

In 2020 V.E was commissioned to provide an independent opinion (thereafter “Second Party Opinion” or “SPO”) on the sustainability credentials and management of the Green Bond Framework³ (“the Framework”) created by the Arab Republic of Egypt (thereafter “Egypt” or “the Issuer”). We issued our SPO on September 23, 2020.

V.E has been commissioned by the Arab Republic of Egypt to provide an independent opinion (or “Review”) on the management of its 2020 Green Bond issuance, based on the review of its Egypt Sovereign Green Bond Allocation & Impact Report 2021 (the last updated version was provided to V.E on October 27, 2021) and internal documentation.

Our opinion is established according to V.E’s Environmental, Social and Governance (“ESG”) exclusive assessment methodology and to the ICMA’s Green Bond Principles (“GBP”) - edited in June 2018.

Our opinion is built on the review of following components:

- Eligible Projects: evaluation of the Issuer’s capacity to use the Bond’s proceeds to finance Projects with sustainability benefits, and to report on the Projects outputs and impacts, in line with its initial commitments.
- Bond: evaluation of the Issuer’s capacity to implement the Bond’s processes (evaluation and selection, and management of proceeds), and to report on the allocation of the Bond’s proceeds, in line with its initial commitments.

Our sources of information are multichannel, combining data (i) gathered from public sources, press content providers and stakeholders, (ii) from V.E’s exclusive ESG rating database, and (iii) information provided from the Issuer, through documents.

We carried out our due diligence assessment from September 13 to November 30, 2021. We consider that we were provided with access to all appropriate documents we solicited. To this purpose we used our reasonable efforts to verify such data accuracy.

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³ The “Green Bond” is to be considered as the bond issued, subject to the discretion of the Issuer. The name “Green Bond” has been decided by the Issuer: it does not imply any opinion from V.E.

DETAILED RESULTS

Use of Proceeds

We express a reasonable assurance on the Issuer's capacity to use the Bond's proceeds to finance the Eligible Projects, in line with its initial commitments.

According to the information provided by the Issuer, 75% of the net proceeds of the issuances have been used to finance Eligible Projects for a total amount of USD 564.46 million. V.E had access to the last updated version of the Egypt's Egypt Sovereign Green Bond Allocation & Impact Report 2021. According to the Issuer, this report will be publicly available in December 2021.

In particular, the Bond's proceeds have been reported by the Issuer as used to finance two Eligible Categories of Eligible Projects:

- Clean Transportation (46% of net proceeds):
 - Cairo Monorail (one project)
- Sustainable Water and Wastewater Management (54% of net proceeds):
 - Tertiary Sewage treatment plants (eight projects)
 - Wastewater treatment plants (W.W.T.P) (five projects)
 - Sea water desalination plants (one project)

The reported financed and refinanced Eligible Projects appear to be in line with two out of six Eligible Categories initially defined by the Issuer in its Framework, namely: Clean Transportation and Sustainable Water and Wastewater Management.

- Regarding the sewage sludge treatment plans, the Issuer confirms that the projects have a monitoring system to ensure that there are no CH₄ emissions, or are in the construction or studies phase.
- For the Sea water desalination plant, the Issuer had defined in their Framework the eligibility criteria as "Seawater desalination plants with most energy-efficient technologies".
 - V.E. was provided with relevant documents on the overall energy efficiency of the El Dabaa desalination plant, financed by the 2020 Green Bond. According to the Environmental and Social Impact Assessment (ESIA) shared by the Issuer, the plant uses reverse osmosis, which consumes 4 to 5 kWh/m³. The other technologies considered in the ESIA consume around 13 kWh/m³.
 - The issuer has provided further context on the energy consumption of the El Dabaa Desalination plant: (i) the electricity consumption data includes the commissioning and entry into operation of the plant (including energy not related to water production), (ii) the desalination plant did not work at full capacity during this first year, and (iii) the plant's electricity supply was from temporary distribution plants, which effected the feeding power quality. The issuer has stated that the plant is designed to work in the specific energy range of 3.5 kw/m³ overall for the project lifetime.
 - The Issuer has shared a document from company in charge of drinking water and sewage, reporting on the average consumption of the El Dabaa desalination plant from 07/01/2020 to 11/18/2021, with the following results: global electricity consumption average of 3,05 kWh/m³ (based on invoiced from the electricity company) and global electricity consumption average of 3,16 kWh/m³ (based on the station meters).



- According to a report from the World Bank⁴, the most energy efficiency plants are around 3 kWh/m³, with newest plants reaching 1.8 kWh/m³. While the seawater desalination plant is on the lower end of energy consumption, V.E considers that it is applying technology that is slightly more energy consuming than the “most energy-efficient technologies”.

The Eligible Projects financed effectively contribute to the environmental objectives initially identified by the Issuer, namely: Climate Change Mitigation and Pollution Prevention and Control.

The Issuer had initially committed to assess the environmental benefits of the Bonds. We consider the environmental benefits to be clearly assessed.

The Issuer has reported on the share of refinancing which is equal to 34% at Eligible Portfolio level, higher than the expected share of refinancing of 21% which was initially stated in the SPO, but remains in line with best practices identified by V.E. Egypt has also stated that a look-back period of 36 months prior to the date of issuance was applied, in line with its initial commitment.

⁴ <https://openknowledge.worldbank.org/bitstream/handle/10986/31416/W18059.pdf?sequence=5&isAllowed=y>

We consider that the selected Eligible Projects are likely to contribute to six of United Nations' Sustainable Development Goals (SDGs), namely: SDG 3: Good Health and Well-Being, SDG 6: Clean Water and Sanitation, SDG 9: Industry, Innovation, and Infrastructure, SDG 11: Sustainable Cities and Communities, SDG 12: Responsible Consumption and Production, and SDG 13: Climate Action.

ELIGIBLE CATEGORY	SDG	SDG TARGETS
Sustainable Water and Wastewater Management		3.9 By 2030, substantially reduce the number of deaths and illnesses from hazardous chemicals and air, water and soil pollution and contamination
Sustainable Water and Wastewater Management		6.3 By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally 6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity
Clean Transportation		9.1 Develop quality, reliable, sustainable and resilient infrastructure, including regional and transborder infrastructure, to support economic development and human well-being, with a focus on affordable and equitable access for all
Clean Transportation		11.2 By 2030, provide access to safe, affordable, accessible and sustainable transport systems for all, improving road safety, notably by expanding public transport, with special attention to the needs of those in vulnerable situations, women, children, persons with disabilities and older persons 11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management
Sustainable Water and Wastewater Management		12.4 By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment
Clean Transportation		UN SDG 13 consists in taking urgent action to combat climate change and its impacts.

Evaluation and Selection of Eligible Projects

We express a reasonable assurance on the Issuer's capacity to implement the evaluation and selection process, in line with its initial commitments.

The evaluation and selection process of the Eligible Projects appears to be efficiently implemented. V.E had access to all the appropriate documents (see below).

- The process applied appears to be based on relevant internal and external expertise:
 - The Green Finance Working Group (GFWG) has reviewed proposed Eligible Projects and selected the projects to be financed by the Green Bond.
 - Internal verification of the compliance of the selected Projects with the Framework and eligibility criteria was performed by the GFWG.
 - The Egyptian Cabinet gave the final approval to the selected projects after the approvals from Egyptian Ministries on the list provided by GFWG.
- Traceability of the selection and evaluation process was ensured through the GFWG meetings which were subject to meeting minutes, to which V.E had access.
- The GFWG will remain responsible for the same task for the remaining of 2021 and 2022, to ensure that the remaining proceeds of the 2020 Bond issuance are in compliance with the Eligibility Criteria throughout lifetime of the Bond, in line with initial commitment and best practices identified by V.E.
- As part of the Issuer's commitments on management of Environmental and Social Risks, the Issuer confirms that all projects underwent an Environmental and Social Impact Assessment (ESIA). The Issuer confirmed that the Egyptian Environmental Affairs Agency (EEAA), which is responsible for providing the permit prior to the execution of the contract, conducted the analysis of the potential environmental and social impacts and also went through the regular inspection for each project to ensure that the project is in compliance with the permit in accordance with Law No15 of 2017. V.E was provided with information on all the ESIA reports of the financed projects, including: the annexes of ESIA report for the Cairo monorail 6th October line project, ESIA Report for the Cairo Monorail NCC line project, ESIA Report for El Ayat W.W.T.P, the extracts of ESIA Report for El Gabal El Asfar W.W.T.P, ESIA Report for Al Marashdeh treatment plant, ESIA Report of C9 Treatment Plant, Part 1 and 2 of ESIA Report for El Dabaa desalination plant, ESIA Report for Arab El Madabigh villages treatment, ESIA Report for Mahamid treatment plant, Part 1 of ESIA Report for Abnoub and Fateh treatment plant, ESIA Report for Saqultah treatment plant, the extracts of ESIA Report for New Ismailia treatment plant, and ESIA meeting minutes with approval with signature from EEAA for Alexandria East W.W.T.P.
- The Issuer confirmed that the regular audit was conducted to monitor compliance with social rights according to Egypt's constitution and Law 12/1968 and that no noncompliance was observed. Additionally, the Issuer confirmed that all eligible projects underwent the public consultation as part of the ESIA.
- The Issuer confirms it has conducted an annual E&S controversy screening of its Projects, in line with its initial commitment. According to the Issuer, the relevant teams responsible for the Projects within each ministry did not identify any E&S controversies, and thus no controversies were reported to the GFWG.
- The Issuer stated to have explicitly excluded projects falling within exclusion criteria from the financed projects, and indeed it appears that the selected projects respect the exclusion criteria.

Management of Proceeds

We express a reasonable assurance on the Issuer's capacity to implement the allocation process, in line with its initial commitments.

The allocation process appears to be implemented, however V.E did not have access to a financial audit. The Issuer states that the management of the proceeds has been made according to its initial commitment:

- The Issuer established the Green Financing Register, to which V.E had access.
- The Issuer stated and confirmed to V.E that the net proceeds of the Bond were deposited in Egypt's Treasury account.
- 75% of the proceeds of the Bond were allocated to Eligible Projects within 12 months and the remaining unallocated proceeds of 25% are planned to be allocated within 24 months from the issuance date, in line with the Issuer's initial commitment. The Issuer declared that unallocated proceeds are kept within the Treasury in cash and that there is no temporary investment of unallocated proceeds. As such, the Issuer has confirmed that the unallocated proceeds will not be invested in GHG intensive activities according to its initial commitment.
- No divestments from Eligible Projects have been reported by the Issuer until today.

The allocation of funds appears to be appropriately tracked and internally verified by Ministry of Finance and Ministry of Planning and Economic Development. The Issuer also confirmed that the proceeds are managed and tracked through the Green Finance Register, to which we had access, and reviewed annually. However, the Issuer did not mandate an independent party to verify the allocation of funds for this Bond issuance, as recommended by the ICMA's Green Bond Principles.

Monitoring & Reporting

We express a reasonable assurance on the Issuer's capacity to implement the reporting process, in line with its initial commitments.

The Issuer is reporting one year after first bond issuance, in line with its initial commitment to report annually on the bond. The Issuer states that the report will be made publicly available on its website as of December 2021.

First, we express a reasonable assurance on the Issuer's capacity to report on the fund allocation, in line with its initial commitments and best practices identified by V.E. The indicators used for the allocation reporting are complete and relevant, at bond and eligible category level, including:

- The list of Eligible Projects (re)financed, including a brief description of three featured projects;
- The amount of proceeds allocated to each Eligible Category (in %);
- The balance of unallocated net proceeds per Eligible Category (in %);
- The actual share of financing vs refinancing (in USD);
- The amount of proceeds allocated and to be allocated to each Project (in USD);
- The % of financing from Green Bond's proceeds;
- Type of temporary unallocated fund placements.

The Issuer has stated that unallocated proceeds will be held in Egypt's Treasury account, and that there will be no temporary investment of unallocated proceeds.

The Issuer engaged an External Reviewer to assess the compliance the bond issued against the Egypt Sovereign Green Financing Framework, in line with their commitment in the Framework. An area for improvement is to align with the ICMA's Green Bond Principles recommendation that "an issuer's management of proceeds be supplemented by the use of an external auditor, or other third party, to verify the internal tracking and the allocation of funds from the Green Bond proceeds to eligible Green Projects".

We express a reasonable assurance on the Issuer's capacity to report on the environmental benefits of the financed Eligible Projects, in line with its initial commitments. The indicators used for the environmental benefits reporting (outputs and impacts) are relevant and in line with market standards.

ELIGIBLE CATEGORY	SUSTAINABILITY BENEFITS INDICATORS		V.E'S OPINION
	OUTPUTS	IMPACT INDICATORS	
Clean Transportation	- Expected total number of passengers per km in mns per day - Progress to Date (%)	- Expected GHG emissions reduced or avoided (tCO₂e)	The selected indicators are relevant and Expected total numbers of passengers and expected GHG emissions reduced or avoid are in line with ICMA's Harmonized Framework for Impact Reporting 2020.
Sustainable Water and Wastewater Management	- Amount of expected treated wastewater to be reused (m³ per day) - Increased water consumption (l/capita/day) (amount of fresh water produced from desalination) - Amount of energy generated from sludge treatment (MWH)	- Number of served population - Number of jobs created during implementation - Expected GHG emissions reduced or avoided (tCO₂e)	The selected indicators are relevant and in line with ICMA's Harmonized Framework for Impact Reporting 2020. An area for improvement is to also report on the Increased efficiency of water production and consumption (m³ per day or %), and for the desalination plant, the energy efficiency and amount of GHG emissions.

The Issuer confirmed that the environmental benefits of the Eligible Categories were verified internally, led by the Ministry of Finance, in line with their initial commitment. Additionally, the Issuer confirmed that World Bank provided relevant advice in preparation of the Impact Report and reviewed the draft of the report, in line with the initial commitment.

The Issuer has included details on the impact reporting methodology and assumptions in their Impact Report, in line with the initial commitment.

METHODOLOGY

In V.E' view, Environmental, Social and Governance (ESG) factors are intertwined and complementary. As such they cannot be separated in the assessment of ESG management in any organization activity or transaction. In this sense, V.E writes an opinion on the Issuer's Corporate Social Responsibility as an organization, and on the Issuances through the objectives, management and reporting of the assets/projects to be (re)financed.

V.E' methodology for the definition and assessment of the ESG performance is based on criteria aligned with public international standards, in compliance with the ISO 26000 guidelines, and organized in 6 domains: Environment, Human Resources, Human Rights, Community Involvement, Business Behaviour and Corporate Governance. The evaluation framework has been customized regarding material issues, based on our relevant sector ESG assessment frameworks and on specific issues considering the Issuer's activity.

Our research and rating procedures are subject to internal quality control at three levels (analysts, heads of cluster sectors, and internal review by the audit department for second party opinions) complemented by a final review and validation by the Direction of Methods. A right of complaint and recourse is guaranteed to all companies under our review, including three levels: first, the team linked to the company, then the Direction of Methods, and finally V.E' Scientific Council. All collaborators are signatories of V.E' Code of Ethics.

POST ISSUANCE REVIEW

The Bond Issuance has been evaluated by V.E according to the ICMA's Green Bond Principles - June 2018 ("GBP"), and on our methodology based on international standards and sector guidelines applicable in terms of ESG management and assessment.

Eligible Businesses and Projects review

The analysis of the conformance with the Issuer's initial commitments covers both the eligibility criteria (based on the definition of Eligible Categories, use of proceeds requirements) and the selection criteria (based on the ESG commitments).

Our review covers the implementation of the initial commitments made by the Issuer in the Issuer's Green Bond Framework, and alignment with best market practices for post issuance identified by V.E:

- Fund allocation, reporting on the use of proceeds, considered as a primary component and mandatory to achieve reasonable level of assurance at Bond portfolio level; and
- Social and environmental benefits, reporting on outputs, outcomes and impact indicators, considered as a primary component and mandatory to achieve reasonable level of assurance at Bond portfolio level.

Bonds review

The analysis of the implementation of the Bonds' processes and commitments covers:

- The evaluation and selection process, i.e. assessment of the coherence and efficiency of the implemented process, and of the exhaustiveness of the ESG issues covered; and
- The allocation of proceeds' process based on the rules for management of proceeds defined prior to the issuance of the Bonds.

The analysis of the existence and completeness of the reporting, at Bond portfolio level, according to the Issuer's initial commitments, also covers two components:

- Fund allocation, reporting on the aggregated use of proceeds, considered as a primary component and mandatory to achieve a reasonable level of assurance at Bond portfolio level;
- Social and environmental benefits, reporting on aggregated output and impact indicators, considered as a primary component and mandatory to achieve a reasonable level of assurance at Bond portfolio level;

Reporting

The reporting indicators in place for the allocation of proceeds and for the sustainable benefits are evaluated according to the quality of the indicators (exhaustiveness and relevance), and considering the reporting nature and management (format, visibility, data collection, etc.).

The evaluation of the projects results is conducted at Bond portfolio level, including aggregated reporting, based on both social and environmental benefits, considered as essential to achieve a good performance.

V.E'S ASSESSMENT SCALES

Level of assurance	
Reasonable	Able to convincingly conform to the prescribed principles and objectives.
Moderate	Compatibility or partial convergence with the prescribed principles and objectives.
Weak	Lack or unawareness of, or incompatibility with the prescribed principles and objectives.

Statement on V.E' s independence and conflict-of-interest policy

Transparency on the relation between V.E and the Issuer/Borrower: V.E has carried out one audit mission or consultancy activity for the Arab Republic of Egypt. No established relation (financial or commercial) exists between V.E and the Arab Republic of Egypt. V.E's conflict of interest policy is covered by its Code of Conduct, which can be found at <http://vigeo-eiris.com/wp-content/uploads/2018/07/Code-of-Conduct-Vigeo-Eiris-EN.pdf>

This opinion aims at providing an independent opinion on the sustainability credentials and management of the Bond/Loan, based on the information which has been made available to V.E. V.E has neither interviewed stakeholders out of the Issuer/Borrower's employees, nor performed an on-site audit nor other test to check the accuracy of the information provided by the Issuer/Borrower. The accuracy, comprehensiveness and trustworthiness of the information collected are a responsibility of the Issuer/Borrower. The Issuer/Borrower is fully responsible for attesting the compliance with its commitments defined in its policies, for their implementation and their monitoring. The opinion delivered by V.E neither focuses on the financial performance of the Bond/Loan, nor on the effective allocation of its proceeds. V.E is not liable for the induced consequences when third parties use this opinion either to make investments decisions or to make any kind of business transaction. Restriction on distribution and use of this opinion: The deliverables remain the property of V.E. The draft version of the Second Party Opinion by V.E is for information purpose only and shall not be disclosed by the client. V.E grants the Issuer/Borrower all rights to use the final version of the Second Party Opinion delivered for external use via any media that the Issuer/Borrower shall determine in a worldwide perimeter. The Issuer/Borrower has the right to communicate to the outside only the Second Party Opinion complete and without any modification, that is to say without making selection, withdrawal or addition, without altering it in any way, either in substance or in the form and shall only be used in the frame of the contemplated concerned bond/loan(s) issuance. The Issuer acknowledges and agrees that V.E reserves the right to publish the final version of the Second Party Opinion on V.E' website and on V.E' internal and external communication supporting documents.

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