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Ministry of State for Environmental Affairs
Egyptian Environmental Affairs Agency

Annual Report

ENVIRONMENTAL PROTECTION FUND

Fiscal Year 2000-2001



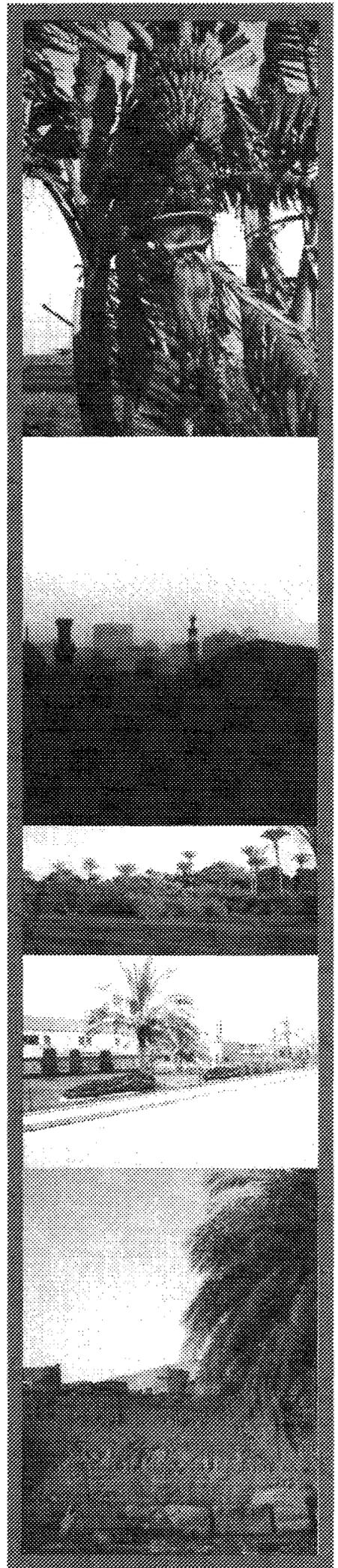
Environmental Protection Fund

ANNUAL REPORT

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THE MISSION OF THE ENVIRONMENTAL PROTECTION FUND

To stimulate investment in the environmental sector in Egypt to support the environmental, social, and economic policies in the pursuit of sustainable development

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ACRONYMS AND ABBREVIATIONS

BoD	Board of Directors (of EEAA)
CEO	Chief Executive Officer (of EEAA)
CPP	Competitive Projects Program
DANIDA	Danish International Development Agency
EEAA	Egyptian Environmental Affairs Agency
EEPP	Egyptian Environmental Policy Program (sponsored by theUSAID)
EPF	(Egyptian) Environmental Protection Fund
FMC	Fund Management Committee (of the EPF)
FY	Fiscal Year (e.g. 1 July 2000–30 June 2001)
IFI	International Financial Institution
L.E.	Egyptian Pounds
MSEA	(Egyptian) Ministry of State for Environmental Affairs
NEAP	National Environmental Action Plan
NGO	Non-governmental organization
PSU	Project Support Unit (of the EEPP)
US\$	United States Dollars
USAID	United States Agency for International Development

STATEMENT OF THE MINISTER OF STATE FOR ENVIRONMENTAL AFFAIRS

It gives me great pleasure to introduce the first Annual Report for the Environmental Protection Fund covering the fiscal year 2000–01.

The Ministry of State for Environmental Affairs is responsible for the preservation of the environment in Egypt. In the framework of the Ministry's commitment to improve environmental quality in Egypt, it seeks to support environmental projects and establish pioneering environmental policies aiming at providing all citizens a better life in the present as well as in the future.

The Environmental Protection Fund (EPF) plays a pivotal role in the collaborative efforts between the government and the community as we search for satisfactory solutions to our many complex environmental problems. The EPF is an important support tool within the Ministry of State for Environmental Affairs and the Egyptian Environmental Affairs Agency (EEAA) as an innovative financial mechanism for backing serious private, public, and non-governmental organizations that aim to combat environmental problems in Egypt.

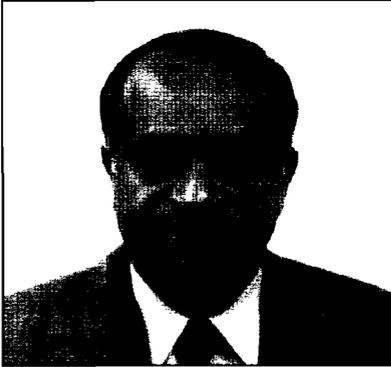
The Ministry believes in and is committed to offering its continuous support to all stakeholders sharing the same vision and dedication to create a clean and healthy environment. This embodies the spirit of cooperation among the various governmental and non-governmental organizations and the value of teamwork. Accordingly, this will eventually result in improving the environment quality for Egyptian citizens and in establishing regulations for combating pollution by using modern technology and advanced techniques for tackling these problems, building a solid foundation for future generations.

We seize this opportunity to invite the Egyptian public, private, and non governmental sectors to take advantage of the financial support available through EPF to address and solve environmental problems and engage in viable projects for fulfilling the objectives of sustainable development and prosperity.



Dr. Mamdouh Riyad,
Minister of State
for Environmental Affairs

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Dr. Mohamed Khalil
Chief Executive Officer,
Egyptian Environmental Affairs Agency

STATEMENT OF THE CHIEF EXECUTIVE OFFICER, EGYPTIAN ENVIRONMENTAL AFFAIRS AGENCY

The EPF has made remarkable progress towards the establishment of a national mechanism for providing financial support in the field of environmental protection and establishing the required funding mechanisms that will lead to creating a participatory spirit between the EEAA and non-governmental organizations in Egypt.

In the last few years, implementation of many ambitious economic development plans, rapid industrial growth, and overpopulation have contributed to dangerous environmental problems. Collaborative efforts on the part of Egyptian funding institutions, represented by banks, and different funds available within the context of cooperation agreements to support environmental action and environmental projects, will help in resolving our environmental problems.

The financial assistance provided to projects through EPF in the first cycle of its operations indicates the diversity of implementation, the logical geographical distribution, and commitment of the applicants in realizing various environmental goals.

The funded projects address environmental problems in Egypt such as solid waste, wastewater treatment, and public health issues. They also address global environmental issues such as the reduction of greenhouse gas emissions, loss of biodiversity, and others that need the combined efforts of government and the community to find innovative and practical solutions. The EPF is a pioneering model for realizing some of these solutions.

STATEMENT OF THE FUND DIRECTOR

The EPF, established by Law 4/1994, and operationalized in June 2000, is the public funding mechanism dedicated to stimulate investments in sustainable environmental projects, to increase compliance with Law 4, and to mobilize private and public interest in addressing Egypt's growing environmental challenges. Financial assistance extended by the EPF to selected projects each year could consist of grants, loan interest subsidies, equity participation, soft loans, etc.

Following a national public awareness campaign, workshops, roundtable discussions, and a direct mail campaign, the EPF received 177 funding applications in its first operations cycle. These focused on waste management, and came from private, public, and non-governmental organizations seeking financial assistance to address specific environmental issues through the mitigation of a current problem or to establish a viable business. All applicants showed self-commitment and determination to pursue the planned activity through cash participation and in-kind contributions.

The funding applications were subjected to a rigorous and transparent selection process applying comprehensive selection criteria supervised by a team of experts. The guidelines set by the selection criteria include addressing a pressing environmental problem, offering and addressing a wide-based service and beneficiaries, high potential for replicability, possibility of creating new job opportunities, encouraging private/public partnerships and cooperation, demonstration of gender and social sensitivity, sustainability, and project execution readiness.

In addition to its being a tool to achieve national environmental objectives, the EPF is providing financial support to environmental investments, thus aiming at correcting market failures and bridging the transitional period of the economy. The aspect of capacity building is emphasized in all EPF efforts, and major financial institutions are assisting qualified applicants. One agreement has been signed with a major Egyptian bank for more positive involvement in environmental financing and more will follow in the near future.

The EPF is also conducting a detailed revenue enhancement plan that will allow for increased revenues and financial assistance to new applicants in addition to ensuring the sustainability of the Fund.

The EPF management and staff are proud of their achievements thus far, and look to the future with confidence based upon the valued support and cooperation it receives from all organizations, public and private, and with hope that the values and objectives set by the Fund will guide us all to a healthier and more pleasant environment through sustainable actions.



Mrs. Hoda Sabry,
Director,
Environmental Protection Fund

1. INTRODUCTION

1.1 Rationale for an Environmental Protection Fund

Egypt's environment is under increasing pressure from human activity. Industrial and agricultural production, construction, tourism, consumer consumption, and population growth are just several examples of factors that impose a strain on Egypt's environment and valuable natural resources. Recognizing the importance of protecting Egypt's environment, the Government enacted Law 4/1994—"The Environment Law"—and its Executive Regulations, with the objective of reducing pollution and preserving the environment for future generations.

To achieve the Environment Law's objectives, substantial investments are needed in the environment and other sectors, not only to control pollution, but also to support development of environment-friendly technology, to provide environmental services, and to establish sound environmental management systems. To facilitate such investments and support the Government's environmental, social, and economic policies in the pursuit of sustainable development, the Law called for the establishment of an "Environmental Protection Fund" (EPF or the "Fund").

Objective of Environment Law is to reduce pollution and preserve the environment for future generations

1.2 History and Key Characteristics

The EPF was established shortly after the Environment Law and its Executive Regulations came into effect in 1995. As stipulated in the Law and Executive Regulations, the EPF has the following important characteristics:

- The EPF was established as a special account within the new Egyptian Environmental Affairs Agency (EEAA). The EEAA itself was created by Law 4/1994 as an independent agency reporting to the Prime Minister, and is affiliated with the Ministry of State for Environmental Affairs.
- The EPF's fiscal year coincides with that of the EEAA.
- The EPF's financial resources are considered "public funds."
- Any outstanding balances in one year are carried over and utilized in the following years.
- The EPF's activities and financial transactions are subject to the control of the Central Auditing Agency.

From its inception in 1995 through mid-2000, amounts generated by the EPF's designated revenues (described below) were accumulated in its account and managed by EEAA in support of the Agency's wide-ranging activities. Fiscal Year 2000–01 saw the start of EPF's

“Competitive Projects Program” (CPP) through which the EPF began to finance environmental projects and activities proposed and implemented by entities external to the EEAA. (The CPP is discussed in more detail in subsequent chapters of this Report.)

1.3 Objectives

The objectives toward which the EPF may allocate its financial resources are broadly defined in the Environment Law’s Executive Regulations as:

- Addressing environmental disasters
- Carrying out experimental and demonstration projects oriented toward protecting natural wealth and safeguarding the environment from pollution
- Transferring proven, low-cost environmental protection technologies
- Financing manufacture of innovative technology and facilities for the treatment of environmental pollutants
- Establishing and operating environmental monitoring networks
- Establishing and administering nature reserves
- Combating pollution from unknown sources
- Financing research/studies required to prepare environmental programs
- Assessing environmental impacts and determining the standards and criteria that must be observed in order to protect the environment
- Participating in financing environmental protection projects undertaken by local administrative agencies and grass-roots organizations
- Providing awards for outstanding achievements in the field of environmental protection
- Supporting EEAA infrastructure and activities
- Carrying out other activities aimed at protecting and managing the environment as approved by the EEAA Board of Directors.

While the Environment Law sets out a broad spectrum of activities for the EPF, the National Environmental Action Plan (NEAP) translates this vision into operational objectives and targets that reflect current environmental and developmental conditions, the existing institutional framework, and urgent environmental priorities. The NEAP provides the context within which the EPF pursues its objectives.

1.4 Revenue Sources

The Environment Law and its Executive Regulations defines the EPF’s potential revenue sources as:

- Amounts allocated in the state budget to subsidize the Fund.

**National
Environmental
Action Plan
translates the
EPF’s vision into
operational
objectives and
targets**

- Grants and donations presented by national and foreign organizations for the purpose of protecting and promoting the environment and which are accepted by the Board of Directors of the EEAA.
- Fines levied and legal or agreed-upon compensation for any damage caused to the environment.
- The financial resources of the Nature Reserves Fund, as provided for in Law 102/1983.
- The EEAA's share—not less than one-half—of the proceeds generated by a 25 percent tax imposed on air travel tickets issued in Egypt in Egyptian currency (pursuant to Article 1, Law 5/1986 and Prime Ministerial Decree 697/1986).
- Financial returns from experimental projects undertaken by the EEAA.
- Amounts collected by the EEAA for services rendered to third parties.
- Fees for licenses issued by the EEAA.

Since its inception in 1995 through the start of the Competitive Projects Program in 2000, the Fund's annual revenues averaged approximately 10 million Egyptian Pounds (L.E.), or about US\$2.6 million at an exchange rate of US\$1= L.E.3.85, other than the foreign currency revenue. From 1995 through the present, the Fund has enjoyed a general trend of increasing revenues.

Table 1 provides a detailed illustration of revenues for fiscal year (FY) 2000–01. The table shows that the majority of revenues are generated from two sources: payments of fines and compensations for damaging the environment and entrance fees for visiting Nature Reserves. Similarly, the table reveals that some of the potential revenue sources outlined in Law 4/1994 do not actually generate revenues for the Fund (e.g. EEAA's share of the tax imposed on air tickets issued in Egypt).

Enhancing the EPF's revenues is a high priority for the Fund's management. Accordingly, a "Revenue Enhancement Plan" is being developed by the Fund Manager and EEAA with the support of the Egyptian Environmental Policy Program's Project Support Unit (EEPP-PSU; a program sponsored by the United States Agency for International Development). The Plan will evaluate EPF's existing revenue sources and offer recommendations for their improvement. Another study, also supported by the EEPP-PSU, will review the experience of environmental funds in other countries with a wide variety of revenue-raising mechanisms, with a view toward highlighting alternative revenue sources the Fund may wish to consider in its future development.

1.5 Management and Organizational Structure

As noted above, the EPF is based within the institutional structure of EEAA. The most important elements of the EPF's management and organizational structures are illustrated in Figure 1 and include:

The majority of revenues are generated by payment of fines for environmental damage and entrance fees to Natural Reserves

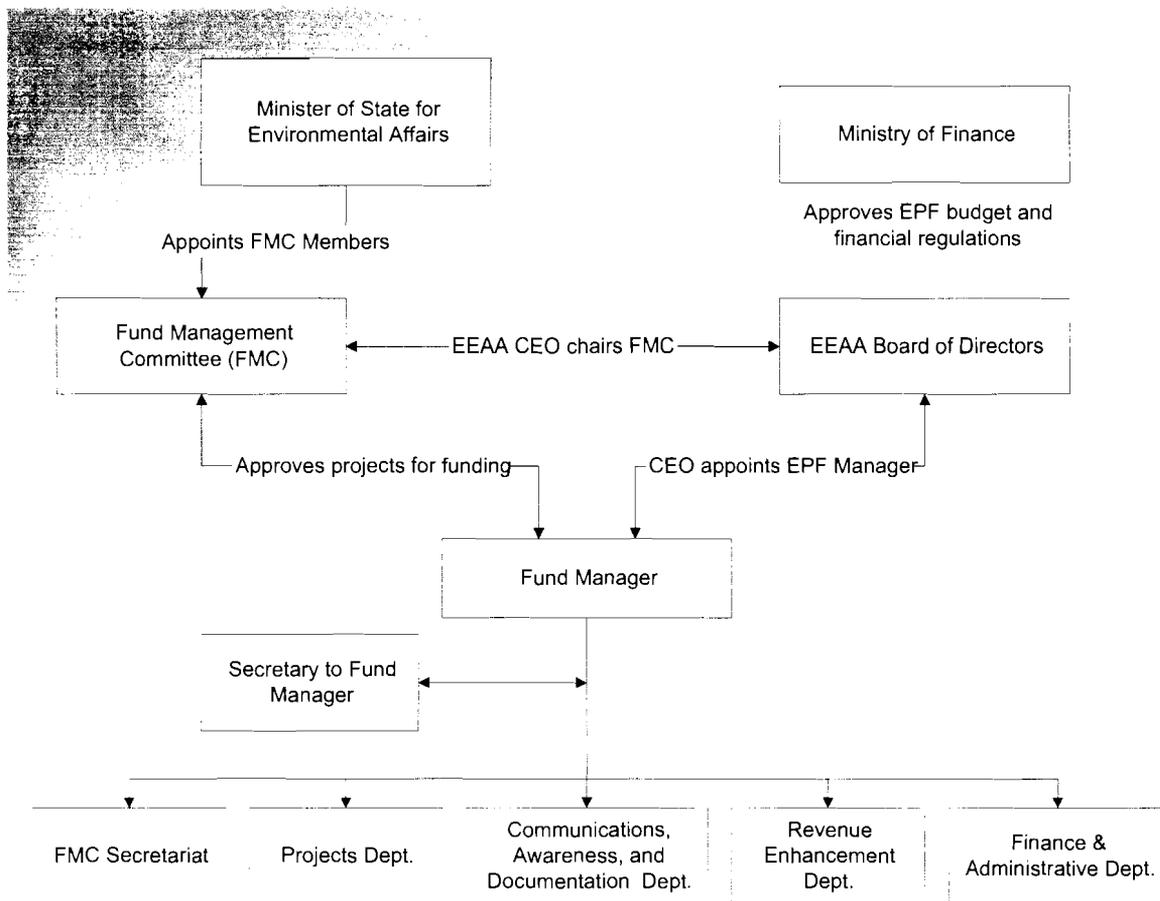
Table 1 EPF Revenues for FY 2000-01*

	L.E.	L.E. Percent of Total Budget	US\$	US\$ Percent of Total Budget
Contribution	—		—	
Interest on investments	165,000.73	2	1,142	0.15
Compensation received from environmental damage	4,069,672.58	47.2	44,500.00	5.70
Charges for the exploitation of Nature Reserves	—		—	
Fees for concessions in Nature Reserves	—		—	
Nature Reserve entrance fees	3,743,492.2	43.3	240,355.79	30.85
Service charges rendered for third parties	—		—	
Hunting charges	—		—	
Proceeds from tax on air tickets	—		—	
Proceeds from EEAA pilot projects	—		—	
Fees for licenses issued by EEAA	—		—	
Earned interest	—		486,596.80	62.50
Revenue from financial operations and bank deposits of the Fund	—		—	
Other sources	648,582.56	7.5	6,080.00	0.80
Total	8,626,748.20	100	778,674.59	100
* Based on an exchange rate of US\$1.00 = L.E.3.85				

- The Ministry of State for Environmental Affairs
- EEAA's Board of Directors (BoD) and Chief Executive Officer (CEO)
- Fund Management Committee (FMC)
- Fund Manager
- The Fund's functional departments
- The Ministry of Finance.

The Minister of State for Environmental Affairs appoints members of the Fund's Management Committee (FMC). The Ministry of Finance approves the Fund's annual budget and expenditures that exceed the estimated budget..

The EEAA's Board of Directors is the EPF's most senior supervisory authority. Its responsibilities consist of:

Figure 1 Management and Organizational Structure

- Acknowledging general EPF policies and strategic plans presented by the FMC, in accordance with the national plan for protection of the environment.
- Authorizing the provisional budget prior to initiating any procedures aimed at discussing or approving it from the appropriate parties, as well as authorizing EPF's closing financial statements.
- Accepting financial aid and grants from national and foreign entities for the purpose of environmental protection and development.
- Approving the EPF's plans for development of its financial resources.
- Reviewing quarterly follow-up and progress reports and the Fund's financial position.
- Approving any other objectives toward which the EPF's resources may be allocated, in accordance with Article 8 of the Executive Regulations of Law 4/1994.

The CEO of the EEAA serves as Chairman of the FMC. The CEO's tasks include:

- Convening the FMC.
- Making urgent decisions about Fund management, provided that such decisions are presented to the FMC at its following meeting

- Carrying out duties entrusted to him by the FMC.

As Chair of the FMC, EEAA's CEO may delegate some of these responsibilities to the Fund Manager.

The FMC is chaired by EEAA's CEO and is composed of seven members: two representatives from EEAA's senior management, the Fund Manager (as FMC Executive Officer), and three external experts. FMC members are appointed by the Minister of State for Environmental Affairs for terms of 2 years. The FMC's responsibilities include:

- Formulating EPF's policies, objectives and strategic plans in accordance with national environmental plans.
- Authorizing internal technical, financial, and administrative procedures to ensure effective operation of the EPF.
- Approving the EPF's annual budget and financial statements for submission to the EEAA BoD for final approval.
- Approving the EPF's revenue enhancement plans in accordance with governing laws and regulations.
- Authorizing programs and project proposals for support by the EPF in accordance with its defined operating plan.
- Approving the EPF auditing and monitoring systems, including standards for the award of grants, loans, etc.
- Approving plans and programs to enhance the overall performance of the EPF.
- Reviewing quarterly follow-up and progress reports and the EPF financial position.
- Reviewing all matters and issues presented by the FMC Chair that are of relevance to EPF activities.

The FMC may delegate part of its responsibilities to the Chair or one of its members.

The Fund Manager is appointed by a decree from the EEAA's CEO and is responsible for carrying out the Fund's policies and implementing the FMC's decisions. The Fund Manager serves as the Executive Officer of the FMC and is responsible for:

- Proposing EPF's overall policy and strategy.
- Preparing the expenditure budget to be presented to the FMC.
- Issuing executive decrees and working procedures to implement FMC decisions.
- Implementing plans, systems, decrees, and regulations issued by EPF's higher authorities.
- Organizing EPF's work, including development of instructions for that purpose.
- Carrying out tasks delegated by the FMC or its Chair.
- Supervising EPF personnel and managing all Fund activities.

- Proposing plans for revenue enhancement and presenting them to the FMC.
- Developing the Annual Operating Plan and submitting it to the FMC.

The EPF's Functional Departments carry out the Fund's day-to-day operations and support the work of the Fund Manager and FMC. The EPF departments include:

- Secretariat support for the FMC and Fund Manager.
 - Projects Department.
 - Finance and Administration Department.
 - Revenue Enhancement Department.
 - Communications, Awareness, and Documentation Department.
-

EPF
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2. OPERATIONS

The EPF seeks to be an innovative financial instrument, one that provides strategic stimuli and catalytic financial support for environmental protection initiatives. The Fund perceives its role as a transitional, general-purpose fund until such time that other financing sources and mechanisms more typical of highly developed economies become functional in the country. Indeed, the Fund actively facilitates the development of other financing sources by leveraging the resources of polluters, capital markets, investors, and donors. By doing so the Fund magnifies the impact of its own funds in bringing about the most efficient and cost-effective investments possible.

This chapter of the Annual Report focuses on key operational aspects of the EPF in 2000–01, including:

- Basic operating principles
- Financing “windows”
- Forms and levels of financial support offered
- Project cycle
- Types of collaboration with other sources of finance.

2.1 Basic Operating Principles

In all its operations the EPF aims to achieve high standards of objectivity, accountability, and transparency. This is promoted by the EPF’s use of clearly defined and communicated environmental priorities, eligibility and selection criteria, and rigorous appraisal procedures. Information about the Fund’s activities is communicated to applicants, government institutions, and the public through numerous mechanisms: the annual operating plan, application materials, the Fund’s Internet website, and of course, its annual report. The Fund’s audited financial statements for FY2000–01 are presented in Chapter 6. In addition, EPF’s operations and financial transactions are subject to control by Egypt’s Central Auditing Agency.

2.2 Financing “Windows”

With the advent of the Competitive Projects Program (CPP) in mid-2000, the Fund’s operations evolved substantially from previous years. FY2000–01 saw the Fund develop three financing “windows”:

- A reserve account
- Competitive allocations through the CPP and public tenders
- Direct coverage of applicable EEA A expenses and the Fund’s own administrative costs.

A reserve account is maintained to address environmental disasters and pollution from unknown sources. The amount of the reserve account is decided by the EEAA's CEO based on technical analyses and recommendations by EEAA's specialized staff. For 2000-01, 20 percent of the Fund's annual revenues were set aside in the reserve account. L.E. 2,751,000 were allocated for covering an anticipated air pollution crisis in the fall.

The Fund may also allocate financial support through two competitive procedures: the CPP and Public Tender. Through the CPP, the Fund solicits proposals for environmental protection projects and activities from external entities, based on the Fund's Annual Operating Plan, which contains *inter alia* a detailed description of EPF's environmental priorities and project eligibility and appraisal criteria. (The CPP for FY2000-01 is described in more detail in Chapter 3.) In the case of a Public Tender, priority environmental projects may be initiated by the Fund or other EEAA departments, for which the EPF has not received applications through the CPP. EEAA will conduct an open tender, and the EPF will disburse funds to finance the project after it has been awarded to the successful bidder.

Direct expense coverage includes financial support allocated from the Fund to finance EEAA activities, institutional infrastructure, and the EPF's own administrative costs. Table 2 gives data on all categories of the Fund's budget, including those for these windows of support.

The Fund solicits proposals for projects and activities through the Competitive Projects Program

Table 2 FY2000-01 Fund Budget

Expenditure Category	L.E.	L.E.	Percent
	Subtotal	Total	
Support for the EEAA	5,800,000		49.1
Allocations to the reserve account	2,751,000		23.3
Support provided through the CPP	2,000,000		16.9
Total expenditure on environmental projects and activities		10,551,000	89.3
Fund overhead/ administration and other non-environmental expenses		1,260,000	10.7
Total expenditures		11,811,000	100

2.3 Forms of Financing Offered by EPF

The EPF is capable of providing financial support in a number of forms, under varying conditions, and in different amounts according to the Fund's policies and a project's needs. The Fund's Annual Operating Plan, issued for each fiscal year, sets out the Fund's environmental priorities and specifies the forms, levels, and conditions of its financial support. These parameters may change from year to year. Key characteristics of the EPF's financial support for FY2000-01 are summarized as:

The Fund's Annual Operating Plan sets out environmental priorities

Grants: Non-repayable awards offered to non-profit entities to support environmental projects and activities that do not generate significant revenues. The Fund may contribute up to 80 percent of project costs with a maximum contribution per project of L.E.350,000. The applicant's contribution may be in the form of cash and/or "in-kind" contributions approved by the Fund. The applicant's contribution may include consultancy fees for preparing project documentation and studies. In FY2000-01 the Fund approved grants for five projects selected through the CPP for a total commitment of L.E.1,643,700 averaging about L.E.329,000 each.

Interest rate subsidies: A form of support offered by the EPF to be used by the recipient to reduce the interest rate on a loan he/she has taken to finance an environmental investment project. The subsidies are available for both existing and new, financially viable investment projects. The Fund's grant contribution for reducing the interest rate may reach L.E.300,000 per project with an average annual contribution of L.E.165,000. The loan may be used to finance the purchase of equipment or machinery and its installation, the construction of facilities, and operating costs associated with such installation or construction. The loan repayment period may be up to 5 years, including a grace period up to 1 year. The loan may account for 50-60 percent of total project costs. To be eligible for an interest rate subsidy a project must have a minimum cost of L.E.100,000. Payments are transferred by the Fund directly to the lending institution in accordance with an agreed-upon time schedule. In FY2000-01 the Fund approved interest rate subsidies for four projects selected through the CPP for a total commitment of 6 percent interest rate subsidy annually on 5-year loans amounting to L.E.5,639,250.

Other forms of support: Though it did not offer these forms of financial assistance in FY2000-01, the EPF may also provide finance in the form of soft loans and loan guarantees. Soft loans are loans provided by the Fund on terms and conditions more favorable than those provided by commercial lending institutions. The loan conditions may be "softened" by offering lower interest rates, longer repayment periods, and/or grace periods. Loan guarantees are a legally binding commitment by the Fund to pay lenders some or all of the loan principle and interest if the borrower (implementing an environmental investment) is unable to pay. Although no up-front disbursements are incurred by the EPF, issuance of loan guarantees will be subject to the same financial analysis as applications for interest rate subsidies or soft loans. As a general rule, the total amount of loan guarantees will not exceed 10 percent of the Fund's expenditure budget at any point in time. Both soft loans and loan guarantees would be administered by banks or other collaborating financial institutions under contractual agreement with the Fund.

2.4 Financial Support Offered by EPF

Since its origin in 1995 through the start of the CPP in 2000, the Fund's annual expenditures averaged approximately L.E.9 million (about US\$2.3 million). The majority of these expenditures went to support the activities and institutional infrastructure of the EEAA, which was established in 1995.

FY2000–01 and the launch of the CPP marked a move by the Fund to increase its financial support for environmental investments and other activities initiated and implemented outside of the EEAA. In FY2000–01, the EEAA remained the largest beneficiary of the Fund. However, forecast expenditures for 2001–02 anticipate a shift toward investment projects financed through the CPP. Because the projects approved through the CPP will enter the implementation phase only in FY2001–02, their significance for FY2000–01 is better reflected by the financial commitment they entail for the Fund. Commitments made during FY2000–01 are illustrated in table 3 as are expectations for new commitments in FY2001–02.

Table 3 The Fund's Commitments through the CPP

Financing	FY2000–01			FY2001–02	
	L.E.	Percent	Number of Projects	L.E.	Number of Projects
Grants	1,643,70	82.9	5	2,000,000	6
Interest Rate Subsidies	338,355	17.1	4	2,000,000	6
Total Commitments	1,982,055	10	9	4,000,000	12

Note: Based on an exchange rate of US\$1 = L.E.3.85

2.5 Project Cycle

The EPF's project cycle includes the following steps:

- Early in each fiscal year, the EPF announces its Annual Operating Plan and the financial support programs offered for that year by means of a publicity campaign designed to familiarize potential applicants with EPF programs.
- Applicants interested in securing financial support fill out applications and submit them to the EPF. This is a form designed to provide EPF staff with an overview of the project, the applicant, and the requested form and level of support.
- EPF staff are available to answer questions from potential applicants. Projects for which applicants request funding in the form of soft-loans or interest rate subsidies undergo financial analysis by the participating banks and technical analysis by the EPF. Both parties

must approve the project in order for it to qualify for funding. Applications requesting grants are reviewed solely by the EPF.

- EPF staff review submitted applications and inform applicants whether or not their projects are eligible for EPF funding (i.e., meet eligibility requirements).
- All completed applications accepted by the Fund undergo thorough appraisal and are scored according to how well they satisfy the announced appraisal criteria. The appraisal process culminates in an overall score being assigned to each project. Projects are then ranked according to their scores.
- The Fund Management Committee (FMC) convenes to review submitted applications and select the projects to be funded based on the appraisal rankings and recommendations of the Fund Manager. The FMC may invite other specialists to attend the meetings on a non-voting basis.
- The Fund then enters into negotiations with the successful applicants to sign award contracts. In cases where interest rate subsidies or soft-loans are to be provided, the cooperating bank or other financial institution will also sign the award contract (or a separate agreement). Disbursement of the award is based on schedules detailed in the signed contracts. The interest rate subsidies will be paid directly to the bank according to a preplanned schedule.
- The EPF conducts continuous monitoring and evaluation of ongoing projects to ensure adherence to the terms of the contract and successful implementation of the project.

2.6 Collaboration with Other Sources of Finance

One of the Fund's objectives is to stimulate other sources to participate in the financing of environmental investments. This objective is both strategic and practical. On a strategic level, to fulfill its role as an evolving, transitional financing instrument, the Fund must foster the development of other sources and mechanisms of environmental finance so as to better establish the 'Polluter Pays' Principle as a norm and to contribute to the longer-term goal of sustainable development. On a more immediate and practical level, given the Fund's limited resources, it needs to leverage additional funds to meet its annual investment objectives.

The Fund's current financing policies and mechanisms are designed to leverage the involvement of other financing sources. As a general rule the Fund will not finance 100 percent of project costs; applicants must therefore secure co-finance from other sources, including their own funds. In providing interest rate subsidies, the Fund is purposely encouraging applicants to seek and obtain finance from other sources, typically commercial banks or other lending institutions. Hence, interest rate subsidies directly contribute to the engagement of capital markets in the financing of environmental investments. In this way, the Fund

The Fund aims to stimulate other sources to participate in the financing of environmental investments

hopes to increase the involvement of the private sector and its financial resources in the field of environmental protection.

In the case of interest rate subsidies, the EPF collaborates with banks that offer loans for environmental investment projects. The terms and conditions of this collaboration are specified in detailed agreements between the Fund and the bank. The collaborating bank will evaluate the project application to determine the creditworthiness of the project holder in accordance with the agreement with the Fund. In the event the bank approves the loan for the selected project, the Fund will cover the interest rate subsidy on the loan in accordance with conditions agreed upon with the participating bank.

For projects that have already obtained the bank's approval for a loan and the Fund's approval of the project, the Fund will transfer funds to the lending bank in accordance to loan conditions.

The EPF recently signed an agreement with one of the largest banks in Egypt to enhance this relationship with banks. This will support projects selected by the Fund for the interest rate subsidy program. In addition, the bank will draw the Fund's attention to other environmental projects that have applied for loans.

3. FY2000–01 ACHIEVEMENTS

3.1 First Financial Support Cycle

Following a planned national public awareness campaign and several workshops, the EPF received more than 177 financial support applications from a variety of interested organizations covering the announced environmental sector for the year—waste management.

The first project cycle ended on 30 June 2001, and nine projects addressing major environmental problems were selected for financial support.

In FY2000–01, four private companies, two university medical institutions, two NGOs, and one government-owned food processing facility were awarded support (or financial commitments) from the Fund through the CPP:

As part of an integrated awareness, transparency, and information dissemination effort, the EPF is issuing Project Profile Studies for selected projects in each operation cycle. These highlight basic elements of the assessment methodology and are supported by data provided by the funding applicants and other sources.

- Through sustained release of these studies the EPF hopes to achieve:
- Increased private/public participation in environmental ventures
- Improved overall environmental quality
- Increased compliance with the regulations of Law 4
- Assistance in the creation of employment opportunities
- The vital participation of financial institutions in assuming a partnership role in mitigating environmental problems.

The published project profiles are capacity building tools and will be directed to a broad-based audience during regular EPF workshops, roundtable discussions, direct mailings, and through the EPF office.

3.2 Competitive Projects Program

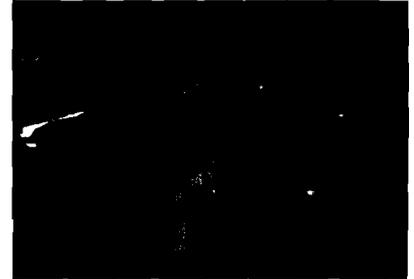
Following a thorough appraisal process, nine projects submitted through the CPP were approved to receive financial support from the Fund: five will receive direct grants, averaging about L.E. 329,000 each, while another four will receive 6-percent interest rate subsidies on 5-year loans provided by other institutions amounting to L.E. 5,639,250. The Fund plans to progressively expand the CPP in the coming years, steadily increasing the share of its resources offered through this financing window.

Project Title: New Electronic Control System for Blast Furnace No. 3

Company/Organization: The Iron & Steel Company
 Location: Helwan
 Estimated Project Cost: L.E.45 million
 Requested Financial Assistance: 6-percent interest rate subsidy for a 5-year loan of L.E.5 million
 Purpose of Financial Assistance: Procurement of new electronic control system for the blast furnace
 Target Beneficiaries: Factory workers and Helwan area residents

The financial assistance requested by the company is to support the modernization of the automatic control system for blast furnace No. 3 since the existing control system cannot handle the new capacity of the refurbished blast furnace.

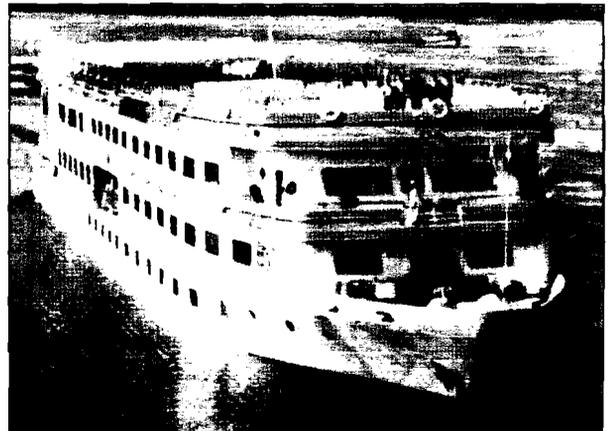
The new electronic control system is vital to achieve proper emissions from carbon monoxide and sulfur dioxide from the blast furnace and will aid in lowering the furnace coal consumption by 20 kg/ton and reduce energy consumption by 2-3 percent, further reducing polluting emissions.

**Project Title: Waste Discharge/Collection from Nile Cruises**

Company/Organization: Hosamco Environment Conservation
 Location: Edfu Nile Port, Upper Egypt
 Estimated Project Cost: L.E.151,000
 Requested Financial Assistance: 6-percent interest rate subsidy for 5-year loan of L.E. 113,250
 Purpose of Financial assistance: Procurement of discharge truck and equipment
 Targeted Beneficiaries: Edfu City and Nile Valley

The Hosamco Company applied for financial assistance to establish a waste discharge and collection system to serve cruises when they dock. It is planning to procure a liquid discharge and collection tank truck with a capacity of 3 m³, equipped with a suction pump and a PTO system.

The project is gaining support from the local authorities, including the governorate's environmental management unit and the Ministry of Interior's water bodies' guard units. Public support for the service is unanimous.



Project Title: Used Oil Recycling

Company/Organization:	Oil Products Company
Location:	Abu Rawash Industrial City, Giza
Estimated Project Cost:	L.E.1.5 million (approximately)
Requested Financial Assistance:	6-percent interest rate subsidy for a 5-year loan of L.E.380,000
Targeted Beneficiaries:	Broad-based benefits



Current operation at the company's Cairo site

Oil Products, a private enterprise company, required financial assistance to invest in oil recycling.

company identified several major sources of used oils: the public transit depots where buses undergo oil changes, industrial facilities, military service depots, and major gas stations.

Project Title: Solid Waste Management

Company/Organization:	El Amir Contracting Company
Location:	Dahab City, Southern Sinai
Estimated Project Cost:	L.E.171,900
Requested Financial Assistance:	6-percent interest rate subsidy for a 5-year loan of L.E.146,000
Purpose of Financial Assistance:	Equipment procurement
Targeted Beneficiaries:	City of Dahab residents, tourist establishments, and visitors

El Amir Contracting Company's project includes preparing and upgrading the city waste disposal site under a special management contract with the city, as a part of an overall waste contract. The company's procurement plans include purchasing waste handling equipment, collection trucks, a sorting platform, a waste compactor, plastic recycling equipment, a generator, a tractor, and fire fighting equipment.

The project is revenue generating, seeking to enter a 5-year contract with the City Council to establish an integrated waste management system. Separate contracts will be drawn up with tourist and commercial facilities and city residents to guarantee the stability of revenues necessary for loan servicing, and a reasonable return on investment.



Tree branches catch plastic bags



Dumped mixed plastic wastes

Project Title: Municipal Agricultural Waste Recycling

Company/Organization: Anglican Social Services
 Location: Gazayer Village, Samalout el Minya
 Estimated Project Cost: L.E.324,599
 Financial Assistance Form: Grant
 Requested Financial Assistance: L.E.243,700
 Purpose of Financial Assistance: Procurement of Waste Collection and Composting Equipment
 Targeted Beneficiaries: 14,000 residents of Gazayer Village



Uncontrolled waste dumping

Anglican Social Services, a non-governmental organization, proposed establishing an agricultural waste management system for the village of Gazayer in Minya. The village generates 15-20 tons of agricultural wastes daily, particularly waste from banana crops.

Once the NGO and the City Council have conducted the required Environmental Impact Assessment, the system will be introduced with regular collection of residential, agricultural, and animal wastes, which will be transported to a designated site. The solid waste will be separated into two streams: organic wastes, which will be composted in a specific area in the village, and inorganic wastes, which will be recycled.



Wastes self-ignite

Project Title: Slaughterhouse Modernization

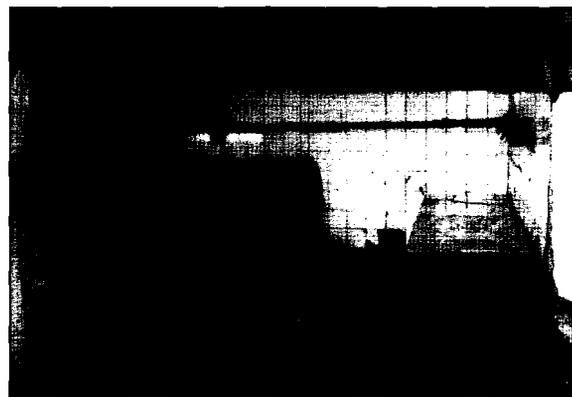
Company/Organization: Sherbeen City Government
 Location: Sherbeen City, Dakahlia
 Estimated Project Cost: L.E.1,000,000
 Financial Assistance Form: Grant
 Requested Financial Assistance: L.E.350,000
 Purpose of Financial Assistance: Establish a modern slaughterhouse and safe waste disposal
 Targeted Beneficiaries: 50,000 residents of Sherbeen City and 30,000 residents of Sherbeen District

The slaughterhouse is situated in the heart of Sherbeen City, in what has become a densely populated residential neighborhood as a result of migration to the city. The proximity of slaughterhouse activities to homes is the source of a number of problems, including that the slaughterhouse is near to the main source for the local potable water treatment station. Wastewater from the slaughterhouse contaminate the canals, the existing incinerator is not working, and the area lacks proper sanitary drainage.

The project targets are to establish a new slaughterhouse with increased capacity at a new site 3 kilometers outside the city. A sanitary inspection unit will be established, water contamination minimized, and a modern incinerator procured.



Main area for slaughter and carcass preparation



Meat preparation room

Project Title: Veterinary Waste Disposal

Company/ organization:	Faculty of Veterinary Medicine, Cairo University
Location:	Giza
Estimated Project Cost:	L.E.750,000
Financial Assistance Form:	Grant
Requested Financial Assistance:	L.E.350,000
Purpose of Financial Assistance:	Procurement of incineration system
Targeted Beneficiaries:	2,600 university faculty, students, and staff and neighborhood residents

The incinerator system used by the Veterinary School is old and incapable of complete incineration, making the emissions hazardous and possibly infectious. Communicable diseases may spread when airborne.

The Veterinary School applied for financial assistance to install a modern incinerator system with strict technical specifications for operation and emission controls that comply with emission guidelines. The double chamber combustion system (primary combustion takes place at 800° Centigrade and the secondary combustion at 1200°C) ensures complete combustion before final emission through the stack.

Project Title: Medical Waste Collection and Safe Disposal by Fayoum City

Company/Organization:	Environment Conservation Society
Location:	Fayoum
Estimated project Cost:	L.E.542,270
Financial Assistance Form:	Grant
Requested Financial Assistance:	L.E.350,000
Purpose of Financial Request:	Procurement of required incineration system for waste treatment and safe disposal
Targeted Beneficiaries:	261,000 residents of Fayoum City will benefit from improved public health safety



Modern medical waste incinerator

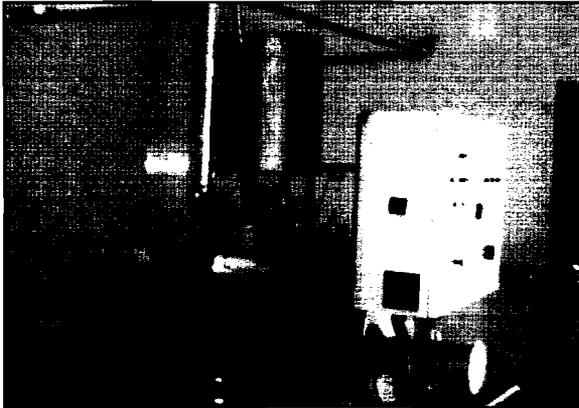
The Environment Conservation Society will establish proper medical waste management for the 200 medical centers in Fayoum City. The system will start with proper collection and proceed through sorting, transport, treatment, and final disposal of medical wastes in a safe and secured location.

The preferred treatment technology is incineration complying with the general guidelines for incineration emissions and residues. The ashes produced by the incineration cycles will be collected in plastic barrels and moved to a safe disposal site.

Project Title: Safe Disposal of Hospital Wastes of the National Liver Institute

Company/Organization: National Liver Institute, University of Menoufia
Location: Shebeen el-Kom, Menoufia Governorate
Estimated Project Cost: L.E. 1,005,600
Financial Assistance Form: Grant
Requested Financial Assistance: L.E. 350,000
Purpose of Financial Assistance: Procurement of fragmentation and steam sterilization unit
Targeted Beneficiaries: National Liver Institute staff and visitors and the 50,000 residents of the City of Shebeen el-Kom

The project aims to establish an Integrated Medical Waste Management System for the safe disposal of the Institute's medical wastes to minimize health risks and control spread of diseases and viruses. The Liver Institute will use a high temperature/high pressure autoclave with heavy-duty crusher mounted alongside. The waste is loaded into the crusher where it is reduced to about 10 percent of its original volume, and then transported to a chamber where it is steam heated to 138° Centigrade. The fully automatic process has a cycle time of less than an hour.



The fragmentation and the sterilization unit



The National Liver Institute

4. WORKING WITH THE FUND

4.1 Eligibility for EPF Funding

All kinds of organizations may apply to the EPF for funding through the Competitive Projects Program (CPP), provided that they are legally registered and allowed to undertake the proposed project. These include public and private sector businesses, educational and academic institutions, non-governmental organizations, as well as government institutions and agencies. The EPF may provide financial support to both for-profit and non-profit projects. In all cases, applicants must be willing and able to provide a share of total project costs. It is the EPF's policy not to provide 100 percent of project financing. Applicants must demonstrate their capability, both financial and technical, to undertake the proposed project.

4.2 What Kind of Projects will be Considered for Funding?

General guidelines of the EPF are that it will consider financing:

- Projects that address severe environmental problems in need of urgent solutions.
- Projects that benefit a large number of people.
- Projects that can be replicated.
- Projects that have been thoroughly studied, prepared, and are ready for implementation.
- Projects that fulfill sustainable development objectives, e.g. those that generate employment, alleviate poverty, and involve cooperation between various sectors of society.

The Annual Operating Plan issued each fiscal year will specify detailed environmental priorities, funding programs, and selection criteria.

4.3 Apply for Funding

If you are interested in applying for funding from the EPF you may obtain an application package from the Fund at the EEAA offices or from the EPF's web site, www.eeaa.gov.eg/epf. After reading those documents ask the following questions:

- Is my project in line with this year's environmental priorities?
- Do I and my project meet the other basic eligibility criteria?
- Am I able to provide the necessary co-financing for the project?
- Will I be able to submit a properly completed application before this year's deadline?

If you believe that you have a suitable project, complete the application form and submit it to the Fund. Completed applications should be returned to the EPF office or submitted as an e-mail attachment addressed to envpfund@eea.gov.

5. THE FUTURE OF THE EPF

Increased support to projects. Next year, the EPF will support 12 projects—six through grants and six through interest rate subsidies. These projects will cover several environmental sectors: solid waste management, water quality and quantity, air pollution, and biodiversity. This is an increase from the last cycle, when the Fund supported nine projects.

Continued public awareness campaigns. The Fund will continue to invest in print and broadcast awareness campaigns on EPF activities for targeted markets, as well as continue to conduct workshops and seminars. A social marketing plan is being prepared with the assistance of leading consultants that will enhance outreach and public awareness.

Development of the Revenue Enhancement Plan. Revenue Enhancement Plan preparations will continue to assess proposed revenue sources and to conduct the legal, institutional, and administrative analyses necessary for their enactment. This is done in consultation with stakeholders, experts, and senior officials. Enhancing the EPF revenues will ensure sustainability and increased financial assistance available for environmental activities.

Relationships with financial institutions. Strengthening relationships with financial institutions will enhance opportunities for private investments in the environmental field. The EPF has already established agreements with one major bank, and is targeting increased interactions with others. The EPF will cooperate with financial institutions to develop proper assessments of environmental projects and will participate with the banking sector in support of bank financing.

Increased support of NGOs. The EPF targets increased support to NGOs as a viable mechanism for environmental quality. Through the grant facility, active NGOs may receive assistance to implement environmental activities that support enhanced quality of life and services to their communities.

Developing staff capabilities. The EPF continues to develop capabilities of its staff to meet the growing demands for EPF financial assistance. Capacity building on project assessment, feasibility studies, financial evaluation, and monitoring are planned. The ability to access and interact with international funds with similar objectives as the EPF are also targeted.

6. FY2000-01 FINANCIAL STATEMENT

Table 4 FY2000-01 Egyptian Pound (L.E.) Cash Flow Statement

Cash Outflow	L.E.	Cash Inflow	L.E.
Wages	145,300.71	Compensation for Shipping Accidents	3,979,459.52
Meetings Attendance Allowances	1,800.00	Fines	90,213.06
Medical Services	33,837.57	Aid and Donations	165,000.73
Environmental Disasters Expenses	11,700.00	Natural Reserves Entrance Fees	3,743,492.28
International Environmental Fair	5,970.00	Other Revenues	648,582.56
Revenue Collection Expenses	8,305.00		
General and Administration Expenses	4,676.95		
Support for EEAA Infrastructure	1,789,186.52		
Cash Surplus	6,625,971.40		
Total	8,626,748.15		8,626,748.15
Balance on 30/6/2001	10,188,823.69	Cash Surplus	6,625,971.40
		Balance at 1/7/2000	3,562,852.29
Total	10,188,823.69		10,188,823.69
Debit Accounts	274,501.10	Balance on 30/6/2002	10,188,823.69
Balance on 30/6/2001 according to the bank account	10,429,237.60	Credit Accounts	514,915.01
Total	10,703,738.70	Total	10,703,738.70

Table 5 FY2000-01 Foreign Currency Cash Flow Statement

Item	US\$	L.E. Equivalent
Cash Inflow		
Compensation from Shipping Accidents	44,500.00	171,325.00
Foreign Aid and Donations	1,142.00	4,396.70
Natural Reserves Entrance Fees	240,355.79	925,369.79
Earned Interest Rate	486,596.80	1,873,397.68
Other Revenues	6,080.00	23,408.00
Total Cash Receipts through the year and represents cash surplus	778,674.59	2,997,897.17
+ Cash Balance on 1 July 200	7,616,677.99	29,324,210.26
+ Cash Balance on 30 June 2001 and represented in:	8,395,352.58	32,322,107.43
Current Account	895,352.58	3,447,107.43
Foreign Currency Deposits	7,500,000.00	28,875,000.00

Table 6 FY2000-01 Expenses and Revenues (Total)

Expense	L.E	Revenue	L.E.
Wages	145,300.71	Compensation from Ship Accidents	4,150,784.52
Medical Services	33,837.57	Fines	90,213.06
Environmental Disaster Expenses	11,700.00	Foreign and Local Aids and Donations	169,397.43
International Environmental Fair	5,970.00	Nature Reserves Entrance Fees	4,668,862.07
Revenue Collection Expenses	8,305.00	Other Resources	671,990.56
General and Administration Expenses	6,476.95		
Support for EEAA Infrastructure	1,789,186.52		
General Surplus	9,623,868.57	Earned Interest Rate	1,873,397.68
	11,624,645.32	Cash Surplus	11,624,645.32

Table 7 EPF Bank Account Memo for Year Ended 30 June 2001 (L.E.)

Item	L.E	L.E.
Bank Balance Account on 30 June 2001		10,188,823.69
Added Amounts under Credited Accounts		
Checks Outstanding on 30 June 2001	313,456.97	
Transfers Outstanding on 30 June 2001	59.00	
Current Revenue Enhancement on 30 June 2001	42.80	
Taxes Credited Balance on 30 June 2001	40,974.52	
Current Credit Retirement Allowances on 30 June 2001	557.13	
Other Current Credited Items on 30 June 2001	159,824.59	
Total		514,915.01
Debited Accounts Deducted		
Accounts Receivable on 30 June 2001	117,398.20	
Debits under Balance	157,102.90	
Total		274,501.10
The Balance is obtained from the Central Bank Accounts equals to the Current Balance Account of Central Bank on 30 June 2001		10,429,237.60

Table 8 EPF Balance, 30 June 2001

Item	L.E.	Item Assets	L.E.
		Cash in Banks	
Surplus	32,887,062.55	Egyptian Central Bank - Local Currency Current Account	10,188,823.69
General Surplus	9,623,868.57	Egyptian Central Bank - Dollar Current Account	3,447,107.43
		Egyptian Central Bank - Dollar Deposits	28,875,000.00
Total	42,510,931.12		42,510,931.12

6.1 Notes on EPF Financial Statements

The EPF was established within the EEAA in accordance with Law 4/ 1994, and aims to protect and develop the environment.

Accounting Policies Adopted:

1. The EPF is adopting the cash basis system in recording revenues and expenditures.
2. The EPF maintains EEAA governmental accounts as well as its own accounts.
3. The EPF holds accounts in Egyptian Pounds (L.E.). Foreign currency transactions are recorded through the year without conversion to L.E. The asset and liability balances are evaluated at year end in foreign currency according to the average exchange rate of the bank dealing with the EPF.
4. The bank reconciliation statement is completed from the EEAA accounting books and the bank balance derived from the bank statement at the end of the year.

Cash in Banks:

Table 9 Cash Balance End of FY2000–01

Item	Local Currency	Foreign Currency
Balance on 1 July 2000	3,562,852.29	29,324,210.26
+ Deposits	3,562,852.15	2,997,897.17
– Withdrawals	2,000,776.75	—
Balance on 30 June 2001	10,188,823.69	32,322,107.43

1. Interest on the dollar deposits in the Central Bank of Egypt amounted to \$1,873,397.68, and has been added to the current account.
2. Total expenditures related to EEAA investments amounted to L.E.3,507,978.17, and were deducted from the revenues.
3. EPF balances are deposited in a special account in the Central Bank of Egypt in both foreign and local currency.

(Signed)

(Signed)

(Signed)

Accounts Manager

Fund Manager

Management Committee

Khaled M. Dandash
Chartered Accountant

Auditor 's Report

We have audited the Balance Sheet as of 30/6/2001 of the Environmental Protection's Fund (EPF), affiliated to the Egyptian Environmental Affairs Agency (EEAA) according to the Articles of the Environmental Law No 4 /1994, as well the Revenues and Expenses Account and Cash Inflows and Outflows Account for the period from 1/7/2000 to 30/6/2001 against the books and records and were found identical. The preparation of the financial statements is the responsibility of the management of the EPF, and we are responsible to state our viewpoint in light of our audit.

We obtained the clarifications and information we deemed necessary for our audit. The EPF maintained regular accounts within EEAA besides the financial accounts within the EPF. The financial statements were in conformity with these accounts.

In light of the recording in the books and records, and according to the clarifications and information we obtained, we find that the financial statements of the EPF as of 30/6/2001 and their clarifying notes are expressing of the financial position of the EPF on this date and that the accounts of revenues and expenses as well as the cash inflows and outflows express the outcomes of the EPF operations for the fiscal year ending on the same date.

Date:14/9/2002

Khaled M. Dandash

Signed

Chartered Accountant

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Dr. Mohamed Sayed Khalil	Chief Executive Officer, EEAA, and Head of the Fund Management Committee
Mrs. Hoda Sabry	Fund Manager and FMC Executive Officer
Dr. Mostafa Fouada	Head, Protectorates Division, EEAA
Dr. Aly Abu Sedera	EEAA Secretary General and Head of the Central Department for Regional Branches
Dr. Magdy Abdel Wahab	Head of the Astronomy & Meteorology Department, Faculty of Science, Cairo University
Mr. Fathy Seif	Representative of the Ministry of Finance
Mrs. Fayza Hassan Tobar	General Manager and Member of the Board of Directors, Banque Misr

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