

Green Bond Fact Sheet

The Republic of Seychelles		Date: 17-Jan-2018	
Issue date: 29-Oct-2018 Maturity date: N/A Tenor: N/A			
Issuer Name	The Republic of Seychelles	Amount Issued	USD15bn
Country of risk	Seychelles	CBI Database	Included
Issuer Type ¹	Sovereign	Bond Type	Private placement
Green Bond Framework	N/A	Second party opinion	N/A
Certification Standard	Not certified	Assurance report	N/A
Certification Verifier	N/A	Green bond rating	N/A
Use of Proceeds			
<input type="checkbox"/> Energy	<input type="checkbox"/> Solar <input type="checkbox"/> Onshore wind <input type="checkbox"/> Offshore wind <input type="checkbox"/> Geothermal <input type="checkbox"/> Hydro	<input type="checkbox"/> Tidal <input type="checkbox"/> Biofuels <input type="checkbox"/> Bioenergy <input type="checkbox"/> District heating <input type="checkbox"/> Electricity grid	<input type="checkbox"/> Energy storage <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Buildings	<input type="checkbox"/> Certified Buildings <input type="checkbox"/> HVAC systems <input type="checkbox"/> Energy performance	<input type="checkbox"/> Water performance <input type="checkbox"/> Energy storage/meters <input type="checkbox"/> Other energy related	<input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Transport	<input type="checkbox"/> Electric vehicles <input type="checkbox"/> Low emission vehicles <input type="checkbox"/> Bus rapid transit <input type="checkbox"/> Passenger trains <input type="checkbox"/> Urban rail	<input type="checkbox"/> Freight rolling stock <input type="checkbox"/> Coach / public bus <input type="checkbox"/> Bicycle infrastructure <input type="checkbox"/> Energy performance	<input type="checkbox"/> Transport logistics <input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Water & wastewater	<input type="checkbox"/> Water distribution <input type="checkbox"/> Water treatment <input type="checkbox"/> Wastewater treatment <input type="checkbox"/> Water storage	<input type="checkbox"/> Storm water mgmt <input type="checkbox"/> Desalination plants <input type="checkbox"/> Erosion control <input type="checkbox"/> Energy performance	<input type="checkbox"/> Infrastructure <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience
<input type="checkbox"/> Waste management	<input type="checkbox"/> Recycling <input type="checkbox"/> Waste prevention <input type="checkbox"/> Pollution control	<input type="checkbox"/> Landfill, energy capture <input type="checkbox"/> Energy performance <input type="checkbox"/> Infrastructure	<input type="checkbox"/> Waste to energy <input type="checkbox"/> Industry: components <input type="checkbox"/> Adaptation & resilience

<input checked="" type="checkbox"/> Land use & agriculture	<input type="checkbox"/> Afforestation/parks <input type="checkbox"/> Land remediation <input type="checkbox"/> Sustainable agriculture <input type="checkbox"/> FSC Forestry <input checked="" type="checkbox"/> Fisheries & aquaculture <input checked="" type="checkbox"/> Adaptation & resilience <input type="checkbox"/> FSC Cellulose & paper <input type="checkbox"/> Energy/water efficiency
<input type="checkbox"/> Other	<input type="checkbox"/> Adaptation & resilience <input type="checkbox"/> ICT <input type="checkbox"/> Industry: process
Issue details	
Reporting	N/A
Company information	The Seychelles is an archipelago of 115 islands in the Indian Ocean, off East Africa. The capital of the 115-island country, Victoria, lies 1,500 kilometres (932 mi) east of mainland East Africa. (source)
Firsts, records and certifications	World's first blue sovereign bond.
Proceeds description	As set out in the project appraisal document , proceeds will be allocated to eligible activities related to sustainable fisheries and marine projects, including the expansion of marine protected areas, improved governance of priority fisheries and development of the Seychelle's blue economy. The bond is backed by a World Bank partial guarantee of USD5m, as well as by a USD5m concessional loan from the Global Environment Facility (GEF) to partially cover the deal's interest payments. According to the World Bank , fisheries are the country's second most important industry after tourism, employ 17% of the population and make up around 95% of the total value of domestic exports.
Climate Bonds view	<p>The blue bond has been included in the CBI green bond database as the financed projects are aligned to the Land Use & Marine Resources sector of the Climate Bonds Taxonomy. As underlined by the World Bank, fisheries and marine resources are a key component of the Seychelles economy, as well as representing an example of valuable water resources at risk of being impacted by the effects of climate change. The world's first blue bond is therefore a great example of how finance flows can be directed towards implementing resilience and adaptation measures to preserve fisheries and water ecosystems.</p> <ul style="list-style-type: none"> ➤ The Fisheries & Aquaculture Criteria are in the process of being developed and will provide screening metrics and benchmarks to indicate low carbon and climate resilient fisheries. ➤ The Adaptation and Resilience Expert Group (AREG) was launched in November 2018 and the Adaptation and Resilience Principles are expected to be opened for public consultation in June 2019.
Underwriters	
Deal comments	
Credit Rating	
Pricing summary	

Investors summary	Calvert Impact Capital, Nuveen, and U.S. Headquartered Prudential Financial, Inc (source)
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¹ Issuer categories: ABS, development bank, financial corporate, government-backed entity, loan, local government, non-financial corporate, sovereign