

Environmental and Social Review Summary

SGI Cement – Ethiopia

This Environmental and Social Review Summary (ESRS) is prepared by MIGA staff and disclosed in advance of the MIGA Board consideration of the proposed issuance of a Contract of Guarantee. Its purpose is to enhance the transparency of MIGA's activities. This document should not be construed as presuming the outcome of the decision by the MIGA Board of Directors. Board dates are estimates only.

Any documentation which is attached to this ESRS has been prepared by the project sponsor, and authorization has been given for public release. MIGA has reviewed the attached documentation as provided by the applicant, and considers it of adequate quality to be released to the public, but does not endorse the content.

Country:	Ethiopia
Sector:	Manufacturing
Project Enterprise:	National Cement Share Company
Environmental Category:	B
Date ESRS Disclosed:	May 5, 2011
Status:	Due Diligence

A. Project Description

The proposed project is an investment by Schulze Global Investments (“SGI”) through SGI Ethiopia Cement Limited, an intermediary company registered in the British Virgin Islands, to acquire a minority equity stake in the National Cement Share Company (“NCSC”). East Africa Mining Corporation Plc (“EAM”), a subsidiary of East African Holding S.Co., holds the controlling stake of NCSC. NCSC currently operates a 500 ton-per-day clinker plant in Dire Dawa (the “Existing Plant”). The investment supports green-field development of a new 3,000 tpd clinker plant (“New Plant”),

The New Plant is under construction on a 40.1 ha site in Ija Aneni rural Kebele, approximately 1.5 km south of Dire Dawa town. Commenced in March 2010, construction is close to completion with commissioning expected in 2012.

Under EAM management, the Existing Plant was re-commissioned in 2006 and is situated 3 km north of the New Plant on a 15.4 ha site in Dire Dawa. EAM upgraded and expanded the plant between 2006 to 2009, resulting in an increase in clinker production capacity to 500 tpd.

NCSC's basic raw material inputs for clinker production are limestone and clay. Cement is produced through grinding and mixing clinker with a small quantity of gypsum to control hydration. Ordinary portland cement (“OPC”) contains only clinker and gypsum (4% to 6%), while the addition of pumice (20% to 28%) to OPC produces the in-demand portland pozzolana cement (“PPC”). All limestone, clay, gypsum and pumice raw material inputs are sourced from quarries within Ethiopia.

Limestone is excavated at an existing quarry conveniently located approximately 1.5 km between both cement plants, with the deposit containing approximately 35 years production. A mining license has been issued for a second limestone quarry directly adjacent the New Plant. NCSC owns a clay quarry 12 km outside Dire Dawa and is developing a second quarry which is expected to be operational when the New Plant is commissioned. Furthest away is the pumice quarry, approximately 325 km northwest of Dire Dawa in the Amora Bete locality of the Amhara Region and another smaller pumice quarry in Oromia.

B. Environmental and Social Categorization

This project is categorized B under MIGA's Policy on Social and Environmental Sustainability because the potential risks and impacts are limited, few in number, site-specific, largely reversible and readily addressed through mitigation measures. Key expected social and environmental risks and impacts include air emissions, noise and vibration, occupational health and safety, traffic, hazardous materials, solid waste and wastewater. These risks and impacts are expected to be mitigated through design specifications for the New Plant, upgrading the Existing Plant and implementation of a social and environmental management system ("SEMS") at both cement plants and the quarries accompanied by appropriate Action Plans, to properly manage and mitigate adverse risks and impacts.

C. Applicable Standards

While all Performance Standards ("PS") are applicable, based on current information it is expected that the investment will have impacts which must be managed in a manner consistent with the following Performance Standards:

- PS1: Social and Environmental Assessment and Management System
- PS2: Labor and Working Conditions
- PS3: Pollution Prevention and Abatement
- PS4: Community Health, Safety and Security
- PS5: Land Acquisition & Involuntary Resettlement

No adverse impacts are expected to biodiversity or indigenous peoples within the project's area of influence, therefore PS6: Biodiversity Conservation and Natural Resources Management and PS7: Indigenous Peoples do not apply for the purpose of MIGA's review of this project. Although no adverse impacts are expected to cultural resources, a "chance finds" procedure will be implemented consistent with PS8: Cultural Heritage.

In addition, the following IFC Environmental, Health and Safety ("EHS") Guidelines are applicable to this project:

- General EHS Guidelines
- Industry Sector EHS Guidelines for Cement and Lime Manufacturing
- Industry Sector EHS Guidelines for Construction Materials Extraction

D. Key Documents and Scope of MIGA Review

The primary documents reviewed by MIGA include:

- *Environmental Impact Assessment Report: National Share Cement Company* (December 2008), prepared by Fitsum Consulting
- *Legal Compliance Report: National Cement Share Company* (July 9, 2010), prepared by SGI
- *New Plant and Existing Plant Status Updates and Production Process Descriptions: National Cement Share Company* (July 9, 2010), prepared by SGI
- *Double Bottom Line Impact Report: National Cement Share Company* (July 9, 2010), prepared by SGI.

MIGA's social and environmental review of the project also included a site visit by a MIGA Environmental Specialist from February 5-9, 2011.

E. Key Issues and Mitigation

PS1: Social and Environmental Assessment and Management Systems

Social and Environmental Management System (SEMS): The Sponsor has committed to developing a comprehensive SEMS through the process of obtaining ISO 14001 certification for environmental management systems and OSHAS 18001 certification for occupational health and safety management systems. As part of this process, NCSC will further develop and formalize its environmental and social, and occupational, health and safety action plans, policies and processes for the New Plant and will formalize existing procedures and develop missing plans for the Existing Plant.

In addition to developing an overall EHS Policy, the SEMS will consist of action plans addressing social and environmental risks and impacts for both the New Plant and Existing Plant. The action plans will identify issues and potential impacts, spell out practical mitigation measures and indicate what resources will be made available for implementing these measures within reasonable timeframes. The main components include: (i) occupational health and safety management, including workplace risk assessment; (ii) emergency response plan; (iii) traffic management plan; (iv) stakeholder engagement plan, including grievance mechanism; (v) storing and handling bulk (vi) monitoring and reporting; and (vii) organizational capacity and training. Examples of issues to be included in the Social and Environmental Management System (SEMS) are: (i) domestic and hazardous waste management; (ii) water management; (iii) water discharge, including surface run-off; and (iv) dust control. The action plans will take into account technical and financial feasibility and are to be consistent with MIGA's Performance Standards and the EHS Guidelines.

Social and Environmental Assessment: An Environmental and Social Impact Assessment ("ESIA") for the New Plant was prepared in December 2008. Although not comprehensive, this ESIA assessed the risks and impacts during both construction and operations phases of the New Plant and associated quarries. The ESIA identified the following construction, quarrying and cement plant operations activities as a risk of producing adverse impacts.

- Construction of the plant
- Onsite storage of the raw materials such as crushed limestone, clay and pumice.
- Dust from grinding and mixing of raw materials
- Dust and combustion by-products from the kiln
- Dust from grinding and bagging
- Waste water used for bearing cooling, sewerage discharge from staff housing and offices
- Disposal of solid wastes
- Transfer of cement and loading.

MIGA has requested that the 2008 ESIA is supplemented by additional information regarding social and environmental baseline data (e.g., ambient air quality, noise and vibration, traffic), clarification of study boundaries and project location (including all components), identification of risks and impacts are re-assessed to determine significance and greenhouse gas emissions are assessed.

A social and environmental audit will be completed by the client for the Existing Plant. This audit will be submitted to MIGA post Board Approval.

Environmental and Social Management Plan (ESMP): A stand alone Environmental Management and Mitigation Plan (EMMP) documenting plans or procedures accompanied the ESIA to mitigate construction and operational phase impacts at the new plant. During the site visit, observations were made regarding inconsistent (and in some cases, absence of) implementation of various plans and procedures, and that improvements to the client's monitoring system is needed.

NCSC has committed to carrying out a social and environmental audit (including occupational health and safety) of the Existing Plant in order to identify areas of improvement through a corrective action plan (CAP) and to develop appropriate management plans. NCSC will improve document control and storage practices as well as formalize coordination, roles and responsibilities as part of its SEMS development.

Organizational Capacity and Training: The client has committed to appoint an EHS manager who will be responsible for overseeing construction and operations at the new plant site and for operations and expansion at the existing plant. The EHS manager will be installed within [] months of closing. The EHS manager will be responsible for establishing a chain and command, development of an SEMS, management and monitoring plans.

At the Existing Plant, a Quality Assessment / Quality Control (QA/QC) department monitors performance of equipment, and Safety Officer is responsible for monitoring OHS. Both of these roles will be strengthened in order to improve the safety culture at the project.

The New Plant has a Safety Committee and Safety Officer, however no single individual was observed as having responsibility for oversight of the implementation of the SEMP, monitoring or compliance.

Although some basic training is provided to workers, an assessment should be carried out to ensure training is aligned with job functions (including exposures to potential risks/hazards) and competencies. Improvements to record keeping are also needed to document frequency of monitoring and non-compliances with procedures and policies.

Monitoring and Reporting: Currently, a comprehensive program is lacking for monitoring and reducing OHS and EHS risks; plans will be developed within 12 months of contract date.

Documented plans or procedures were not observed related to monitoring implementation of the ESMP, to mitigate construction and operational phase impacts at the new plant; a monitoring plan will be developed within 12 months of contract date.

PS2: Labor and Working Conditions

The client has committed to developing an occupational health and safety (OHS) plan using a risk-based approach and that this plan will apply to contractors and locally hired workers. The company provides PPE to each employee and each plant has a safety supervisor responsible for increasing the awareness and appropriate use of PPE. During the site visit, inconsistent use of PPE was observed. The client has committed to develop more effective training and education programs. The EPC contract for the New Plant requires that training of unskilled local workers be undertaken. Appropriate procedures for operating machinery will be developed and clearly communicated as part of the training program, and that safety measures such as set back distances for machinery will be installed as appropriate.

Expatriate workers live in an onsite self-contained construction camp. Conditions at the camp appeared good and sanitary with no more than 3 people per room, mosquito nets were provided and the bathrooms and canteen were in a separate building and kept clean and hygienic. 314 Ethiopian construction workers are hired by NCSC, out of which 88 are professional and semi-professionals. The remaining are support

staff, and daily laborers used for site clearing, excavation, back filling and internal road construction. As per the local labor law, all project staff are not covered by a collective bargaining agreement. All local workers live in the city of Dire Dawa.

The Existing Plant, employs 373 direct hires and contracts out services such as gardening, security and cleaning. Aspects of the Human Resources (HR) manual consistent with PS 2 are incorporated into the collective bargaining agreement which is provided to every direct employee. The last collective bargaining agreement was for the period 2008 to 2011. A new one is in the process of being negotiated and due to be implemented by the end of May 2011 following government approval. Every employee is trained in the rules and regulations of employment.

Annual fire safety training is conducted with the local fire department. Although not documented, the department has been inspecting the plant and carrying out drills for evacuation routes/procedures. Fire alarm systems are tested monthly and logged with the maintenance department. A safety officer inspects and ensures extinguishers are operational. The coal storage has a venting and de-dusting system to minimize risk of explosions, as well as an automatic CO₂ suppression system. During the site visit, the MIGA representative met with the union and a good relationship was reported with management. The union was particularly pleased with the performance incentives and profit sharing which is in place.

A grievance mechanism for employees will be developed.

PS3: Pollution Prevention and Abatement

Materials Extraction at limestone quarry: Air quality deterioration is the most significant impact of the quarrying operation. Operations at the quarries generate some dust during drilling, blasting, crushing, and screening to obtain the correct size, loading and transporting of raw materials. Dust will also be generated by moving vehicles and the vehicles are also likely to produce smoke as the engines are running. NCSC is developing mitigation measures to address these impacts. The company will deploy a grader and water bowsers for onsite road maintenance and dust suppression. Vehicle speed limit onsite will be imposed at 20km/hr to minimize dust generation. The raw materials in the dump trucks and belt conveyor will be sprayed with water as it leaves the quarry to ensure dust suppression during transportation. The machines will be maintained to decrease the emission of dust and the vehicles will also be put on regular maintenance to ensure they are in good running condition and also not to emit smoke profusely.

The blasting activity, loading and transportation of limestone will generate a considerable amount of noise in the area. Blasting, loading and transporting will be restricted to the 12 hour day time operation. An emergency alarm will be rung to warn nearby dwellers that blasting is about to take place.

During the quarrying, top soil will be removed. This will be stored in a designated area and will later be used either for gardening or for partial filling of redundant pits. In order to avoid excessive soil erosion, and impacts on ground water, vegetation clearing will only be done as required. A reforestation program will be executed by the developer.

Construction of New Plant: Impacts caused by construction of the New Plant will be temporary. Movement of trucks and heavy-duty equipment to and from the project area, as well as construction work and stockpiling of earth materials, will contribute to dust emissions. Vegetation will also be removed and this will add to dust accumulation. Fugitive emissions from construction related vehicles and equipment will be mitigated through water dowsing, speed limit restrictions, etc. Vehicles transporting earth will be covered en-route. Mixing equipment will be sealed properly and vibrating equipment will be equipped with dust removing devices. Stockpiles of fines will be covered on windy days. A monitoring program for dust control will be developed.

Noise pollution from heavy machinery and earth moving equipment is expected during site preparation and construction and during piling, slab installation and basement concreting. In order to minimize disturbance to local communities, construction operations will be limited to reasonable hours. Vehicles will be serviced regularly in order to keep them well maintained. The wearing of ear defenders will be enforced.

Solid waste, including construction debris will be separated and stored in designated and labeled areas throughout the NCSC cement project. Collection and disposal of wastes will be made by the contractor at an approved site recommended and approved by the Sanitation and Beautification Agency (SBA) of Dire Dawa Administration. Decommissioned structures will be properly disposed of at the regional landfill in consultation with the SBA.

Operational Phase Cement Production at New Plant: Noise and vibration is likely to be high in raw material grinding and cement milling operations and in the compressor room, although NCSC will utilize the latest technology to reduce noise levels. Noise will be further attenuated by the use of mufflers and silencers as dampeners. The use of ear defenders will be enforced and machinery will be regularly maintained.

Air emitted/vented from various stages of cement processing contains dust, SO₂, NO_x, CO₂ and heavy metals which can negatively affect the air quality of the area. Bag filters will be installed at blending silos, raw material grinding mill vents, cement grinding mill vents, cement silo vents, rotary kiln chimney vents and coal mill grinding vents. This will reduce the particulate matter emissions to below 50 ppm which is within the Environmental Health and Safety Guidelines and well below the current Ethiopian standard of 150 ppm. This process should therefore minimize impacts to human health in the area, as well as damage to vegetation within the vicinity of the plant. The plant will only import low sulphur coal (0.2 – 0.3 %), so SO_x is not likely to be a problem, however, monitoring will be carried out to measure levels. Also, the production of PPC cement allows for a decreased concentration of clinker in the final product, which means that the emissions including CO₂ per ton of product are lower (from 95% clinker for OPC to 72% clinker for PPC).

The new plant emissions for SO₂, NO_x and CO₂ will be kept below the limit as per the EHS guidelines. SO₂ emission will be controlled by only importing very low sulfur fuel, NO_x levels due to decomposition in the pre-calciner and CO₂ by using appropriate raw mill composition and air fuel ratio, monitored by gas analyzer.

The control and monitoring is can be maintained by continuing to (i) purchase low sulfur fuel content for SO₂; (ii) implement appropriate calcinations process in the pre-calciner with secondary firing for NO_x; (iii) monitor using the gas analyzer and adjusting raw mill composition and air fuel ratio accordingly.

Green house gas emissions have not yet been assessed, but will be in the future once the EHS plan is developed. No baseline ambient air quality data and no cumulative impact assessment or health impact assessment was presented. The baseline data will be accounted for in an updated ESIA.

Raw materials will be stored in covered sheds in order to avoid release of dust and all transportation conveyors will be closed. The plant will engage in constant housekeeping in order to maintain a clean plant, well maintained ventilation equipment and adequate fresh air will be provided.

Hazardous substances, such as oil containers will be labeled and kept in a locked store room with secondary containment in case of spillages. Used containers will be rinsed and disposed in a designated land fill.

The cement plant will only have limited water needs, which will be supplied from boreholes. These wells will not affect any other local users. To avoid surface and ground water contamination, a network of internal drainage channels will be designed according to the characteristics of peak flow in the area and water will be collected in a sedimentation tank prior to discharge through an existing stream. To prevent ground water pollution from sewage effluent, sewage will be piped into septic tanks, stored and then transported to a sewage treatment plant before being discharged into the stream.

Solid waste such as cement bags, wooden pallets, etc, will be reused or recycled. Spent mill balls and ceramic brick linking used in the kiln will be recovered and reused.

Operational and Expansion of Cement Production at Existing Plant: Limited information is currently available on impacts at the existing plant; however, an audit will be carried out and a CAP developed based on the results of the audit. The ESIA will then be supplemented to reflect the results of the audit and CAP. Based on information gathered during the site visit, electrostatic precipitators will be replaced by bag filters which should reduce the particulate matter emissions down below EHS guidelines of 50 ppm for existing plants. The plant will only import low sulphur coal (0.2 – 0.3 %), so SO_x is not likely to be a problem, however, monitoring will be carried out to measure levels. Also, the production of PPC cement allows for a decreased concentration of clinker in the final product, which means that the emissions including CO₂ per ton of product are lower (from 95% clinker for OPC to 72% clinker for PPC).

The existing plant meets the EHS guidelines for SO₂ and NO_x. SO₂ emission is controlled by only importing very low sulfur fuel and NO_x levels due to decomposition in the pre-calciner. Levels are kept under control by monitoring (i) the purchase of low sulfur fuel content for SO₂ and (ii) appropriate implementation of the calcinations process in the pre-calciner with secondary firing for NO_x.

Even though CO₂ per ton of product is lower due to the production of PPC, NCSC has emissions which are at times above the EHS guideline limits. NCSC has already installed a pre-heater stack for exhaust gas quality and is therefore recommended that the emission levels be further controlled using appropriate raw mill composition and air fuel ratio.

Solid waste such as waste paper, broken cement bags and waste oil is burned in the hot gas generator.

Noise and vibration is likely to be high in raw material grinding and cement milling operations and in the compressor room, although NCSC will utilize the latest technology to reduce noise levels. Noise will be further attenuated by the use of muffles and silencers as dampeners. The use of ear defenders will be enforced and machinery will be regularly maintained.

Hazardous substances, such as oil filter cartridges used for the backup generator and oil containers will be labeled and kept in a locked store room with secondary containment in case of spillages. Used containers will be rinsed and disposed in a designated landfill.

The cement plant will only have limited water needs, which will be supplied from boreholes. These wells will not affect any other local users.

PS4: Community Health, Safety and Security

Potential community health and safety issues are related to air emissions, noise and vibration, increased movement of heavy machinery and land stability and traffic. There is a school approximately 2km from the project site, however it is naturally safeguarded by a hill located in between. There exists a community within 1km of the Existing Plant. As a result, the Dire Dawa Administration-Environment

Protection Agency stated that they receive a significant number of community complaints about the highly visible stack emissions, even though the emissions are within the legal limits of 150ppm. This will significantly reduce once bag filters are installed this year, reducing emission levels of 50ppm. A community grievance mechanism will be established.

Adequate air filtering is in place at the New Plant in order to reduce harmful emissions to within acceptable limits. An appropriate drainage system is also in place so that surface and ground water is not contaminated by any run off from the plant. As noted above the necessary noise reduction techniques will be adopted.

Overall, vehicle safety management is poorly controlled, there is no truck parking area and no protocols for contract haulers. A traffic management plan will be developed to address this and adequate training will be provided to all vehicle operators. None of the fuel storage tanks have sufficient secondary containment to contain a spill/leak.

The limestone quarry activity has moved to the back side of the hill away from the town which mitigates noise and vibration. Access to the quarries is controlled through security forces and fencing. Mining pits will create manmade lakes which could be a hazard; however, NCSC will fence off the pits and post warning signs in accordance with mining regulations. A mine closure plan has not yet been developed for all quarries, however, one is expected to be completed.

Twenty-four hour security is provided by a contractor. They are armed and it was represented that the guards are all former military and highly trained in the use of firearms. A protocol for the use of firearms will also be developed. Access is controlled to all sites. Blasting materials are stored in a locked room with controlled access. Storage and usage of the blasting materials is only allowed by trained and licensed individuals of NCSC, always with the presence of the local police. An emergency preparedness and response plan for all sites will be developed, including plans for explosives management.

The company intends to develop a comprehensive community engagement program and community development plan, including building of health clinics and schools and local employment and economic development programs. NCSC has already provided clean water from its premises to the community. They have noted the concerns of the communities which were raised at the community consultation meeting and are working to ensure that these are all adequately addressed.

PS5: Land Acquisition and Involuntary Resettlement

The Constitution of Ethiopia (1995) vests all land ownership exclusively in the state and prohibits the private transfer of land through willing buyer, willing seller arrangements unless it is developed. The administration of land, including the power to acquire and transfer without development rests solely with the government who therefore mediates all land transactions. Any person has the right to acquire and use land through a leasehold arrangement, and the government has discretion to assign or revoke the land use right for a parcel of property should the land remain idle. Persons whose usage rights are terminated with development on the leased land, economically displaced or relocated do have a legal right to cash or in-kind compensation for immovable property and improvements.

An NCSC property inventory provides:

- New Plant site and limestone quarry
- Limestone quarry
- Existing Plant site
- Clay quarry
- Clay quarry (exploration phase)

- Gypsum quarry
- Pumice quarry #1
- Pumice quarry #2
- Explosives storeroom
- Employee housing
- Guest house

All NCSC land acquisitions are conducted directly with the Dire Dawa Administration. Ethiopian law assigns the government responsibility for compensating project affected people. A resettlement action plan, as required by PS5, was not completed prior to initiating the compensation process. A resettlement close out report will be completed to ensure that project-related resettlement and livelihood restoration are well documented and that they comply with PS5.

Involuntary resettlement and livelihoods restoration was an impact in only one transaction, acquisition of the 95.9 ha site for the New Plant and limestone quarry which adversely impacted 17 households. All 17 households had farms in the project area and four households also had residences. Prior to any resettlement, NCSC and the Dire Dawa Administration conducted engagement and consultation, with the affected community through public meetings. Through those forums, NCSC made commitments to support a number of community development activities, including employment, access to drinking water, a health clinic and a school.

The Dire Dawa Administration successfully managed the resettlement and livelihood restoration, with project affected people reporting to MIGA's Environmental Specialist significant satisfaction with the outcome. Cash compensation, based on a set formula, was paid for crops, new farm plots in more productive areas were assigned and the four households were relocated to new homes of a higher quality and within 1 km of previous residences. Additionally, NCSC has kept many of their community development commitments, including allowing community access to the project site to obtain drinking water and providing opportunities for employment at the New Plant site for a range of positions, including brick making, landscaping and construction labor and are still committed to meeting the rest of their commitments to the community. A community liaison officer will be hired and a formal community development plan will be developed, in consultation with the community, to provide a basis for managing and monitoring community development activities.

F. Environmental Permitting Process and Community Engagement

The Dire Dawa Administration Environmental Protection Authority ("DDA-EPA"), established in 2004, is the competent authority under national environmental law to review and approve the project's ESIA and issue a letter of approval or environmental clearance certificate. Authority over ESIA is delegated to the DDA-EPA by the Ethiopian Federal Environmental Protection Authority ("FEPA") under the *Environmental Protection Organs Establishment Proclamation* (Proclamation no. 295 of 2002) and *Environmental Impact Assessment Proclamation* (Proclamation no. 299 of 2002). The *Environmental Impact Assessment Procedural Guidelines Series 1* (November 2003) detail the standards and procedures for ESIA review, approval and issuance of a letter of approval from the relevant environmental authority or environmental clearance certificate as a legal prerequisite for obtaining an investment permit, operating license or registering a business.

Community engagement and public participation is a required aspect of the ESIA approval process. NCSC has held several public meeting with both directly and indirectly affected community members. Major concerns of the communities were the lack of water, the lack of schools, and healthcare. NCSC responded by stating that owners and tenants will be adequately compensated as per the rules, the establishment of the project will create various job opportunities, and that NCSC will provide drinking

water from project site to communities who previously had no nearby access. NCSC has informal ongoing consultations with nearby communities regarding its Existing Plant. Information is distributed through the Environmental Protection Agency or verbally to visitors by the NCSC CEO.

G. Availability of Documentation

The following documentation is available electronically as PDF attachments to this ESRS at www.MIGA.org.

- [*Environmental Impact Assessment Report*](#): *National Cement Share Company* (December 2008), prepared by Fitsum Consulting.
- [*MIGA Disclaimer for Disclosure of Environmental Impact Assessment*](#) (May 5, 2011)

The ESIA is also locally available for review at the DDA-EPA office in Dire Dawa.

This ESRS may need to be revised to reflect updated documentation provided by the project sponsor. Any updated documentation that is received will be appended to this ESRS. Should there be any material differences between the information presented in this ESRS and the updated documentation, MIGA may re-start the 30 days-disclosure period.

Project related inquiries may be addressed to:

Ms. Kimberley Hursh
Schulze Global Investments Limited
Suite 1901 East Tower, LG Twin Towers
B-12 Jianguomenwai Ave
Beijing 100022 China
Tel : +86 10 6566 2919
Fax : +86 10 6566 2918
Email: kimberley.hursh@schulzeglobal.com