



## V.E provides SPO for Etihad Airways' Groundbreaking Transition Sukuk.

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V.E has provided Second Party Opinions (SPOs) on two pioneering operations by Etihad Airways, their Transition Finance Framework and their Sustainability Linked Financing Framework. In launching these operations, Etihad Airways has issued the **world's first Transition Sukuk** and the **first Sustainability-Linked financing** in global aviation, under a Transition Finance Framework.

Etihad Airways' **Transition Finance Framework** will support the purchase of next generation aircrafts and research and development into sustainable aviation fuels. Etihad are the first airline to issue a transition finance sukuk. Their **Sustainability-Linked Financing Framework** has been tied to one Key Performance Indicator (KPI): A 17.8% reduction in emissions intensity in the issuer's passenger fleet (gCO<sub>2</sub>/RTK PAX only) between 2017 and 2024. V.E considers that these Frameworks are aligned with the Green Bond Principles (2018), Green Loan Principles (2020) and with the five core components of the Sustainability-Linked Bond Principles (2020).

V.E has been providing transition finance assessments since 2017 providing SPOs for issuers from the energy (Repsol, Gas Natural Fenosa), agriculture (Marfrig), aviation (ATR/Aviation, [Schiphol Group](#)) and shipping sectors ([Quantum Pacific Shipping](#), [MOL](#), [Nippon Yusen Kaisha \(NYK\)](#), [H-Line Shipping](#), [Hyundai Heavy Industries \(HHI\)](#), etc). Earlier in 2020, V.E conducted a mission with JetBlue, that resulted in the [airline industry's first-ever Sustainability-Linked Loan \(SLL\)](#).

*"V.E's leading Second-Party Opinion service supports the integrity of the growing sustainable bond market by providing independent, transparent, and standards-based expert analysis of sustainability credentials. We are proud to have supported these missions and to help accelerate the economy-wide changes needed for a more sustainable, resilient future."* - Benjamin Cliquet, Head of Sustainable Finance Services at V.E

**For more information on this SPO and V.E's Transition Finance services:**

**Amelie Nun**

Head of Communications

[amelie.nun@vigeo-eiris.com](mailto:amelie.nun@vigeo-eiris.com)

**Benjamin Cliquet**

Head of Sustainable Finance Services

[benjamin.cliquet@vigeo-eiris.com](mailto:benjamin.cliquet@vigeo-eiris.com)

### **About V.E**

V.E is a global leader in ESG assessments, data, research, benchmarks and analytics. Leveraging our extensive proprietary database, we equip market players with the ESG insight they need to manage risks and better understand and address their social and environmental impact. Since 2019, V.E has been an Affiliate of Moody's Corporation. V.E has an industry unique ISO 9001: 2015 quality certification for its processes relating to methodology, assessments, sale and delivery of its data to all types of investors and issuers. V.E is a Climate Bonds Initiative Verified Provider of Second Party Opinions. With a team of

nearly 300 experts of 30 different nationalities, V.E is present in Paris, London, Brussels, Casablanca, Hong Kong, Milan, New York, Rabat and Santiago.

**For more information about V.E:** [vigeo-iris.com](https://vigeo-iris.com)

**For more information about Moody's ESG Solutions:** [moodys.com/esg](https://moodys.com/esg)