

SET **ALLIANCE** WEBINAR

Cooling-as-a-Service in Egypt: Building the market for service-based cooling

Starting Soon ●



September 8th 2026
3pm Cairo Time (2pm CET)

WEBINAR

SET **ALLIANCE**

Cooling-as-a-Service in Egypt: Building the market for service-based cooling



EMMA WINK

Sustainable Finance Specialist,
SET Alliance Project Lead



KOSTAS DIMOPOULOS

Associate, Climate Strategy
and Delivery



SAMUEL JACOBS

Executive Head:
Business Development



MOATAZ M. EL-DAKROURY

General Manager



Housekeeping

SET ALLIANCE

Session Duration

This webinar will run for 60 minutes, including 3 speaker presentations followed by a Q&A session.

Recording & Resources

This session is being recorded. Slides and materials will be shared after the webinar via email and on LinkedIn.

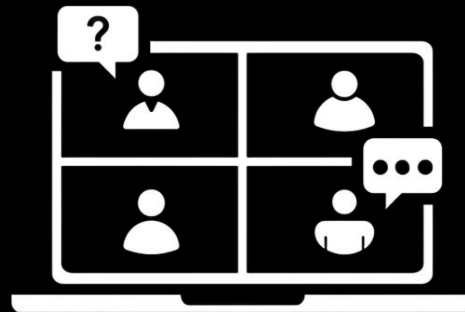
Interaction

- Use the Q&A function to submit questions at any time
- Use the chat for comments, networking, or technical issues

Survey & Stay Connected

Look out for the feedback survey at the end (help us improve!) and please reach out to us for follow-ups or further discussions

We hope you enjoy the session and thanks for joining us!



About SET

SET ALLIANCE

"We empower organizations to accelerate the energy transition by adopting energy efficient, accessible, and clean solutions through PaaS."

SECRETARIAT



BASE, a Swiss non-profit established in 2001, has earned global recognition for its specialization in pioneering business models and financial strategies. Operating across the globe, BASE is dedicated to advancing cleantech and sustainable solutions, focusing on making them more competitive and affordable in response to climate change.

STEERING COMMITTEE & STRATEGIC PARTNERS

kaer

EP ENERGY
PARTNERS
REFRIGERATION

ATMO
sphere


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Solution providers & Consultancies
Financiers & Insurers
Customers
Researchers
Associations & Initiatives

Opportunity

Life cycle cost



- Cost of Water
- Cost of Equipment
- Cost of Maintenance
- Cost of Electricity

Long-term vision: More efficient cooling systems are cheaper

- Over 90% of total costs stem from operation and maintenance
(Source: BASE Foundation / CLASP analysis of commercial cooling lifecycle costs).

Despite the potential, business and building owners are not investing in the most efficient systems.

Cooling-as-a-Service

Definition

- 'Pay-per-use' model for cooling
- CAPEX to OPEX for customer
- Shifts ownership, maintenance, and operation to a provider
- Incentivises efficiency, optimising performance and lifecycle

Barriers Tackled

- Higher upfront cost of clean and efficient technologies
- Lack of trust in performance
- Uncertainty surrounding ROI
- Prioritisation of investment in core business

Opportunities

- Enable affordable, efficient cooling without CAPEX
- Outsource performance to dedicated experts
- Support decarbonisation and sustainability targets
- Encourage innovation and circular thinking

Agenda

SET ALLIANCE

5'

The SET Alliance and Cooling-as-a-Service

BASE / SET Alliance

10'

Is Egypt ready? Insights from EGGBC

EGGBC

10'

CaaS in action: service-based refrigeration by EPR

Energy Partners Refrigeration

10'

Financing energy efficiency and CaaS in Egypt: the DFI view from EBRD

EBRD

20'

Panel & audience Q&A

All speakers

5'

Closing

BASE / SET Alliance

About Moataz

- Oversees green building certification, stakeholder engagement, and policy development, helping accelerate the transition toward a low-carbon built environment in Egypt.
- Contributing to international efforts on sustainable refrigeration through the International Institute of Refrigeration (IIR).

Moataz will set out why Egypt's cooling market is ready for service-based models.



MOATAZ M. EL-DAKROURY
General Manager



MEMBER OF



Global Alliance
for Buildings and
Construction

EGYPT GBC · 10 MINUTES

Cooling as a Service in Egypt

Building the market for service-based cooling

Why Egypt is ready — and what the market needs next

Cooling as a Service in Egypt: Building the Market for Service-Based Cooling

Prepared for the SET Alliance Webinar · Egypt Green Building Council · 8 September 2026



Egypt GBC and the Tarsheed Building Rating System

Founded in 2012, Egypt Green Building Council is a non-profit member of **the World Green Building Council**, a **Global Alliance for Buildings and Construction—GlobalABC**, and a **UNFCCC observer organization**, advancing sustainable building practices across Egypt through industry collaboration, advocacy and knowledge-sharing.

Tarsheed: green building rating system tailored specifically for Egypt



BRONZE

Entry-level compliance



SILVER

Enhanced performance



GOLD

Advanced sustainability



PLATINUM

Best-in-class performance

Certifies both new and existing buildings, across:



Residential



Commercial



Communities



Healthcare



Schools

including an Affordable Housing certification option

Already at national scale: from the Presidential Palace complex in the New Administrative Capital to a Ministry of Planning MoU bringing Tarsheed Communities certification to 20 villages under the Hayah Karima mega-project.

Egypt GBC sits across the cooling value chain

Tarsheed is one part of the picture. Egypt GBC's network of architects, developers, MEP consultants, and building owners gives it a direct line of sight into where industrial and commercial cooling retrofits are already happening — and where service-based models could accelerate them.



Reach: certified projects at national scale

From the Presidential Palace complex in the New Administrative Capital to a 20-town Hayah Karima rollout with the Ministry of Planning, Egypt GBC's portfolio spans the same building stock driving cooling demand growth.



Policy: pushing cooling onto the climate agenda

Egypt GBC contributed World GBC's NDC Scorecard for Sustainable Buildings under WorldGBC's #BeBoldOnBuildings campaign, and represented Egypt at COP27, 28, 29, and COP30 — keeping building-sector cooling efficiency inside the national climate conversation.



Convening: the Egypt Speaks Green webinar series

Egypt GBC's recurring webinar series brings global and regional experts together on the built environment's biggest challenges — this session is Volume 2, Episode 1, on Cooling-as-a-Service.

Cooling demand is becoming core infrastructure

Four forces are converging

01



Hotter operating conditions

Cooling protects health, comfort and productive hours — especially during periods of extreme temperature and peak electricity demand.

02



Dense urban growth

More floor area, equipment and occupants concentrate cooling loads in cities and new urban developments.

03



Commercial continuity

Hospitals, hotels, offices and retail cannot treat cooling failure as a minor inconvenience — it affects safety and operations.

04



Cold-chain expansion

Food, pharmaceuticals and logistics depend on controlled temperatures from production through to final delivery.

The market question is shifting from "Which unit should we buy?" to "Who will guarantee the cooling outcome?"

Master-planned communities: a natural CaaS platform

CaaS is the commercial model — customers buy cooling output while the provider finances, owns, operates and maintains the equipment. **District cooling is one delivery mechanism** within it, best suited to dense, mixed-use, year-round developments — not every compound.



~800

gated communities across Greater Cairo
(2023 market estimate)



500,000

units targeted, New Administrative Capital
Phase 1



170 km²

Ras El Hekma master development (Modon;
\$35bn UAE–Egypt agreement)



4

district-cooling projects already built or in
development

Why these communities fit: aggregated demand through one developer or FM company · greenfield land for chilled-water infrastructure · anchor loads from schools, malls and clubhouses · phased investment as occupancy grows · efficiency incentives aligned to the provider

Strongest conclusion: target CaaS and district cooling to dense, mixed-use, year-round developments — precedents such as CapitalMed, the New Administrative Capital and One Ninety \

Efficiency can avoid the equivalent of four power plants

UNEP U4E modelled the 2030 annual opportunity from stronger efficiency standards for room ACs and household refrigerators.



9 TWh

electricity saved each year



US\$160M

annual electricity value



5.3 Mt

electricity-related CO₂ avoided



4 × 500 MW

power-plant equivalent

4.9% of current national electricity use (assessment baseline)

This is an equipment-efficiency estimate, not a measurement of savings already achieved — CaaS adds a mechanism to capture and sustain those savings in real assets.

Egypt's policy direction already favours lifecycle performance

As of September 2026—three years after Kigali ratification and two and a half years after establishment of NCAP governance

IN FORCE

MEPS + labels

Minimum energy performance standards and energy labels cover ducted and non-ducted air conditioners.

AUG 2023

Kigali ratified

Egypt's approved implementation plan targets a 15% reduction by 2029; the Kigali schedule reaches an 80% reduction by 2045.

MAR 2024

NCAP governance

Ministerial Decree No. 50 formed the National Committee for Sustainable Cooling.

Procurement is evolving too. UNEP U4E trained HBRC representatives and demonstrated an Egypt-tailored lifecycle-cost assessment tool for air-conditioner procurement, facilitating service contracts

The bottleneck is bankability, not technology

Based on stakeholder observations, this is a recurring friction in large scale residential, commercial, and industrial cooling



CAPEX wins over lifecycle value

High-efficiency systems lose when procurement decisions are dominated by the lowest initial price.



Accountability is fragmented

Designer, installer, operator and maintainer carry different, often conflicting, incentives.



Baselines are often weak

Limited sub-metering makes savings, service quality and risk harder to forecast and price.



Long contracts feel unfamiliar

Credit, currency indexation, termination rights and asset ownership need standard treatment.

Market-building task: *standardise the evidence, contract and risk allocation so financiers can price performance.*



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Egypt is ready.

Reliable cooling at the lowest lifecycle cost, incentives aligned through CaaS, and a policy foundation already in motion. What's missing is a standardised pipeline of bankable projects.

Let's build the market for service-based cooling.

About Samuel

- Focus on Servitisation, Sustainability and Energy efficiency in cold chains.
- Chairperson of the Climate Ozone Protection Alliance (COPA), reducing emissions from ozone-depleting substances (ODS) and hydrofluorocarbons (HFCs) through sustainable refrigerant management.

Samuel will share practical insights on developing CaaS projects for industrial refrigeration.



SAMUEL JACOBS

**Executive Head:
Business Development**

Cooling-as-a-Service (CaaS) allows clients to consume efficient cooling with no upfront capital investment

What clients pay for:

Own and Operate

Cooling-as-a-Service

Cooling equipment capex

Cooling consumed at a contracted cooling tariff

Unpredictable and increasing electricity costs

Fixed availability fee

Unpredictable maintenance costs

Predictable and fixed maintenance fee

Client owns and operates the refrigeration plant with a focus on least cost capital and maintenance costs



Client benefits from efficient, guaranteed and temperature-compliant cooling as-a-service

while guaranteeing refrigeration uptime and efficiency, reducing operational risk and optimising total lifecycle cost. Allowing clients to focus on their core business.

Fee structure



Cooling fee:

Clients pay for the refrigeration energy they consume. A contracted cooling tariff (R/kWhR) is applied to actual cooling consumption (kWhR). The cooling tariff* is directly linked to the electricity tariff through the guaranteed COP.



Availability fee:

This fee represents the investment in the cooling infrastructure and guarantees that cooling is available 24/7/365.

It is a fixed fee and escalates annually by a rate agreed with the client. Should the client's cooling needs change and additional investment in the system is necessary, the availability fee will be adjusted.



Maintenance fee:

The fixed maintenance fee covers the comprehensive maintenance required to ensure guaranteed uptime and performance. This fee gives the client peace of mind.

The maintenance fee escalates annually in line with indices published by the Steel and Engineering Industries Federation of South Africa (SEIFSA).

Significant projects

CaaS can be deployed at industrial scale.



Aspen Pharmacare

\$22 million investment

Heating: 6,6 MWR
Cooling: 16,5MWR



Clover, Queensburgh

\$18 million investment

Power: 1500 kWp
Steam: 75 T/hr (3 x 25 T/hr boilers)
Refrigeration: 9500 kWR

Lessons learned

DEMAND



Cooling consumption

Client URS informs accurate annualized load profile (ALP).

ALP sets up the long term agreement.

Client consultant relationship in design phase. (Equipment selection)

SUPPLY



Power quality & stability

Voltage dips and harmonics can damage sophisticated electronics.

Frequent power interruptions impacts the system performance.



7yrs of asset management
across 8 offices,
500 people in RSA
and Europe.

Investment Portfolio
> \$123m



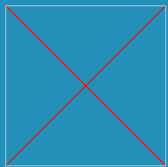
Thank You!

Samuel Jacobs
BD: EP Refrigeration
+27 74 726 4710
samuelj@energypartners.co.za



Head Office:
Unit 2, White Oak Terraces,
Old Oak Office Park,
2 Edmar Street, Bellville, Cape Town
+27 21 941 5140

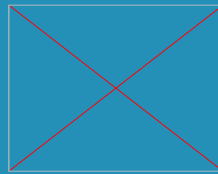
CaaS benefits



Risk Mitigation

EP takes on capital, maintenance, energy and upgrade risk.

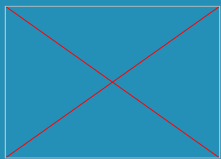
Clients stay focused on their core business.



Zero Capital Cost

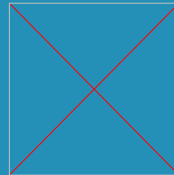
100% off-balance sheet.
EP develops, finances, owns, operates and maintains the asset

Clients pay for cooling as they use it



ESG Impact

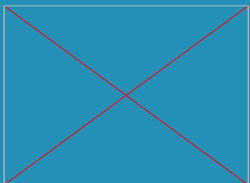
Lower environmental impact through a long-term, performance-driven incentivised focus on cooling efficiency.



Cost Savings

Guaranteed efficiency (COP).
Guaranteed temperature supply.
Guaranteed uptime.

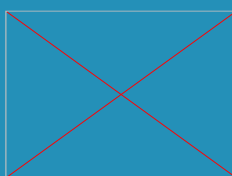
Optimised total lifecycle cost.



Compliance

All regulatory and compliance risk shifts to EP.

SANS10147, SANS 10142 and PER.



Transparency

Contracted cooling tariff (R/kWh) with fixed escalation - no hidden costs.

Clients can accurately budget for future cooling costs.

About Kostas

- Supporting EBRD's strategy in the decarbonisation of cooling sector.
- More than 15 years of experience as Senior Design Engineer and Sustainability Consultant in the private and public sector.

Kostas will present the financing perspective of a development finance institution active in Egypt, looking for energy efficiency projects including CaaS.



European Bank
for Reconstruction and Development



KOSTAS DIMOPOULOS

**Associate, Climate Strategy
and Delivery**

Cooling as a Service in Egypt: Building the market for service-based cooling

Cairo, September 2026



European Bank
for Reconstruction and Development

The EBRD

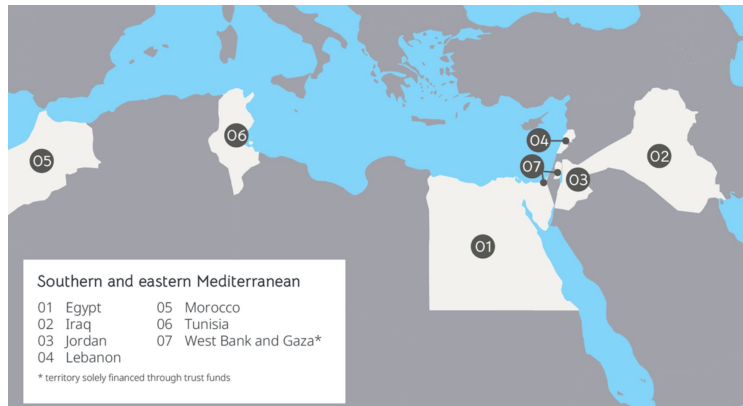
Our Mission

To develop open and sustainable market economies in countries committed to and applying democratic principles.

What we do

The European Bank for Reconstruction and Development (EBRD) promotes the development of sustainable, private sector-led economies in central and eastern Europe, Central Asia and the southern and eastern Mediterranean (SEMED) region. The Bank helps them to address 21st-century challenges and lends support to improve the lives and environments of citizens across society.

Where we are



Competitive

Well governed

Green

Inclusive

Resilient

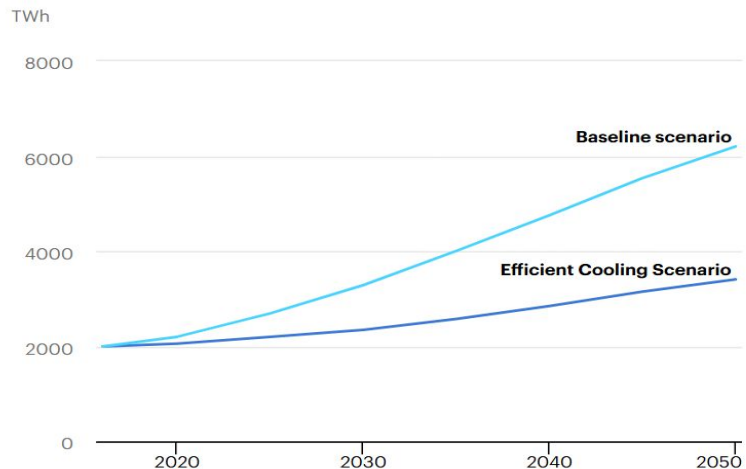
Integrated

Cooling as a Service

An opportunity to align incentives

“Growing demand for air conditioners is one of the most critical blind spots in today’s energy debate.” *Fatih Birol, IEA Executive Director*

“Forget AI. Keeping cool is the bigger power sector problem.” *Reuters, June 23, 2025*



1 Climate Mitigation

High-efficiency systems and renewable power integration to lower energy use and reduce greenhouse gas emissions.



2 Refrigerant Management

Responsible refrigerant selection, leak prevention, monitoring and recovery to minimize emissions and protect the ozone layer.



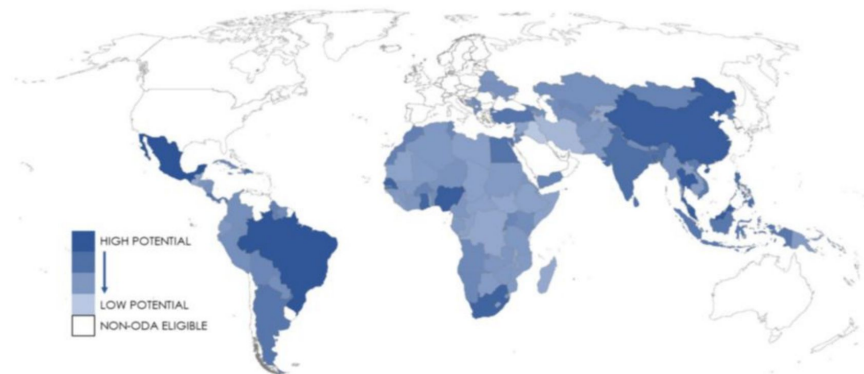
3 Circular Economy

Designed for longevity, maintenance, refurbishment and repurposing—minimizing waste and maximizing resource value.



4 Climate Adaptation & Resilience

Reliable cooling solutions that perform in a changing climate and support business continuity.



Climate Finance Lab: Cooling as a Service 09/2029. Country analysis for CaaS deployment

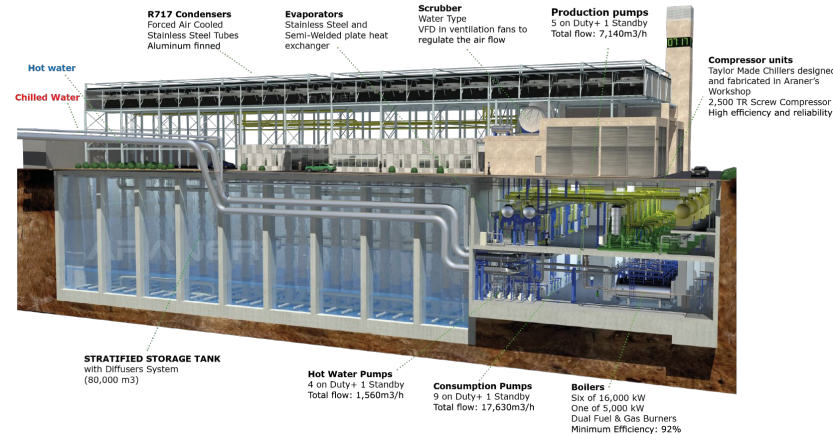
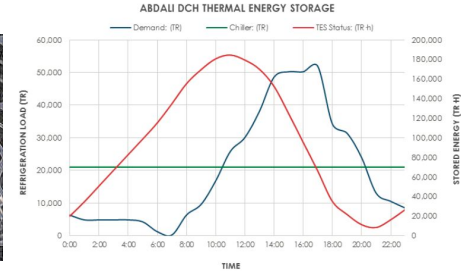
Abdali district heating and cooling Jordan

EBRD Finance
Electricity savings
GHG emissions savings

\$ 30M
40 GWh/y
13ktnCO2

In 2014, the EBRD financed the establishment of Jordan's first district cooling and heating plant, serving the Abdali Urban Regeneration Development. Jordan District Energy (JDE) is a dedicated private utility that delivers cooling and heating services to customers across a district.

- Dry cooling solutions;
- Long-term thermal energy storage;
- Heat recovery to DHW



NewCold - Long-term temperature-controlled logistics service

Romania

EBRD Finance

€ 68.6 M

Electricity savings

70%

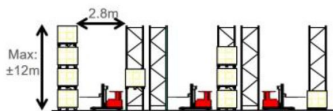
20% first-loss guarantee by InvestEU

In 2025, the EBRD financed the development of Romania's first large-scale automated high-bay cold-storage warehouse operated by an international third-party logistics provider.

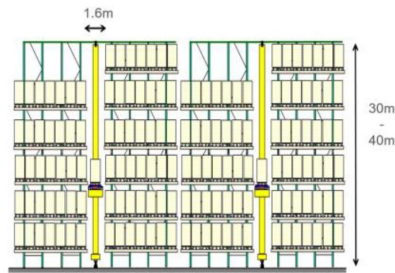
- NewCold owns, finances and operates highly automated cold-storage facilities on behalf of food manufacturers.
- Long-term operating service agreements rather than investing in and operating own refrigeration facilities.

- cooling as a service,
- automation as a service,
- storage as a service,
- energy-efficiency as a service

Conventional warehouse



Automated High-Bay Warehouse



AYLA OASIS

Jordan

EBRD Finance (2015 & 2024)
Electricity savings

\$ 95.5M
23%

In 2015 and 2024, the EBRD financed the development of Ayla Village and Ayla Marina Village, one of the region's leading examples of integrated sustainable tourism development, including hotels, retail, public waterfront promenade, residential and supporting infrastructure and utilities.

Centralised district energy system offers:

- Integration of 5.8 MW renewable energy;
- Direct sea-water cooling solution;
- Reduced electricity consumption
- Potential for further improvement with TES



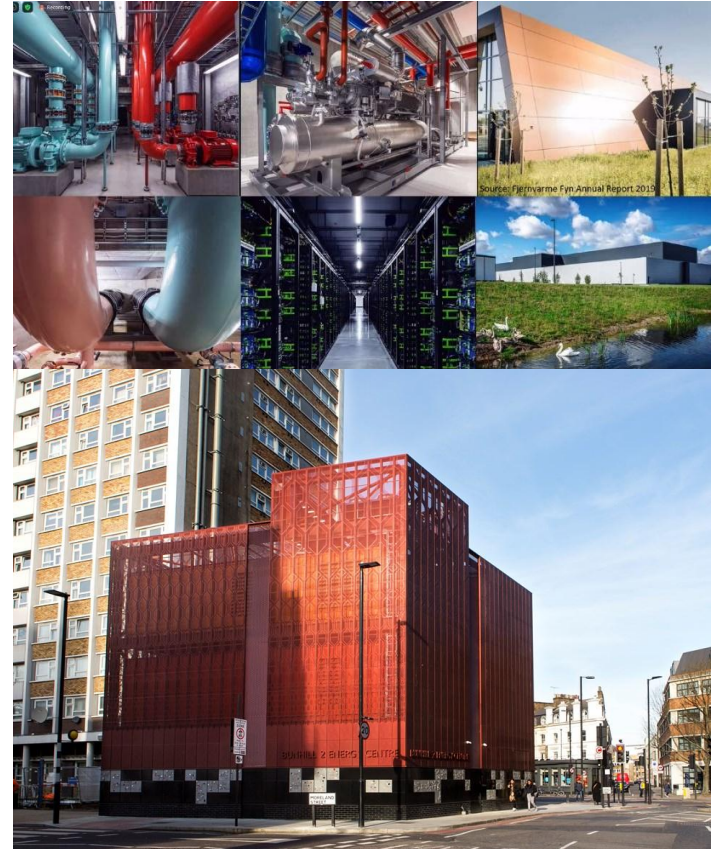
How to improve bankability of CaaS projects?

Key considerations for scaling investment in CaaS and district energy infrastructure:

- Standardised contracts and performance metrics.
- Aggregation mechanisms - customer diversification, anchor client, guaranteed offtake
- Risk-sharing mechanisms
- Renewable integration and grid services
- Refinancing pathways

EBRD financing instruments:

- Direct financing, local currency financing;
- Risk-sharing and blended finance;
- Credit lines through local banks;
- Equity investment;
- Technical assistance.



Contact

Kostas Dimopoulos

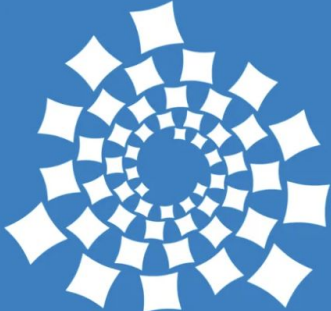
Associate, Green Buildings & TMT
Climate Strategy and Delivery
Email: dimopouk@ebrd.com

EBRD, Five Bank Street
London E14 4BG
United Kingdom
www.ebrd.com

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PLEDGE ASSEMBLY**
SINGAPORE 15-18 SEPTEMBER 2026



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SET ALLIANCE

SET Alliance
www.set-alliance.org

Founded by


 stiftung-BASE
Set-Alliance

Dimitris Karamitsos
Dimitris.karamitsos@energy-base.org

Emma Wink
Emma.wink@energy-base.org

Strategic Partners

 UNIVERSITY OF OXFORD
 Aston Business School
BIRMINGHAM UK

Want to learn more and stay connected?

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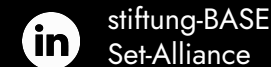
Contact us: **info@set-alliance.org**

We appreciate your feedback: Please fill out the webinar survey!

SET ALLIANCE

SET Alliance
www.set-alliance.org

Founded by



Dimitris Karamitsos
Dimitris.karamitsos@energy-base.org

Emma Wink
Emma.wink@energy-base.org

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kaer

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Why Egypt: setting the local scene

Explain: local market context, introducing why Egypt is ready for CaaS

- Explain Egypt's cooling demand drivers (e.g., heat, urbanisation, cold chain expansion)
- Share role of EGGBC, and what it sees across its member network for industrial/commercial cooling
- Flag regulatory and building-sector policy landscape relevant to service-based cooling models / energy efficiency projects

The DFI perspective

Explain: interest in financing CaaS projects

- Outline EBRD's interest in cooling and energy-efficiency projects in Egypt/wider MENA region
- Set out financing criteria and risk appetite for CaaS-type structures (what makes a deal bankable)
- Describe the pathway: what pipeline and project structuring is needed to actually bring a deal to EBRD

CaaS in practice: industrial refrigeration by EPR

Explain: How service-based industrial refrigeration is deployed

- Walk through concrete project(s): sector, scale, and the problems solved/benefits for the client including additional integrations e.g., waste heat recovery/solar PV/Steam.
- Explain approach to pricing, and general CaaS contract structure i.e. EP owns the asset and bears the technical and performance risks.
- Share lessons learned from EPRs journey in delivering CaaS, from technical delivery side and financing side.