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Second Party Opinion

Qingdao Conson Development (Group) Co. Ltd. Green and Blue Finance Framework

July 12, 2024

Location: China

Sector: Agricultural Products and Services

Alignment With Principles

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✓ Green Loan Principles, LMA/LSTA/APLMA, 2023

See [Alignment Assessment](#) for more detail.

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Light green

Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term low-carbon climate resilient solutions.

Our [Shades of Green Analytical Approach](#) >

Strengths

Restoration projects contribute to conserving the marine biodiversity and ecological habitat. The Yellow Sea, which Qingdao city is located along, is one of the priority areas and conservation priorities of the country, according to the China National Biodiversity Conservation Strategy and Action Plan (2011-2030).

Weaknesses

No weaknesses to report.

Areas to watch


Qingdao Conson Development (Group) Co. Ltd. (QCD)'s disclosures are limited. It is unclear how the company manages social and environmental considerations beyond eligible projects in this framework. Such lack of transparency is common for Chinese local government-owned entities.

QCD relies solely on certifications to screen projects. The absence of clear energy performance thresholds for green buildings and water management brings uncertainty to these projects' actual environmental impacts. Furthermore, points-based green building certifications do not require minimum performance improvement and the framework does not target the highest ratings. Similarly, the lack of stringency and loopholes may limit the aquaculture certifications' benefits.

Eligible Green Projects Assessment Summary


Eligible projects under the issuer's green and blue finance framework are assessed based on their environmental benefits and risks, using Shades of Green methodology.

Green buildings

 Light green

Acquisition and construction of buildings which achieve one or more recognized standards

Sustainable water management


 Medium green

Projects that have water saving features to reduce domestic and commercial water consumption

Water recycling system


Water quality management projects

Environmentally sustainable management of living natural resource

 Light green

Development of blue economy--sustainable fisheries management plans, projects for stock rebuilding and improving value chain of the ecosystem

Aquatic and terrestrial biodiversity

 Medium green

Ecological protection and restoration of the natural ecology

See [Analysis Of Eligible Projects](#) for more detail.

Issuer Sustainability Context

This section provides an analysis of the issuer's sustainability management and the embeddedness of the financing framework within its overall strategy.

Company Description

Founded in 2008, QCD operates its municipality's assets, including social infrastructure, public transportation, and fish farming in Qingdao city, Shandong province of China.

In 2023, 36% of the company's operating revenue, amounting to Chinese renminbi 12.9 billion (US\$1.8 billion) came from businesses in the food value-chain (feed for fishing farming, and agriculture products), followed by 30% from urban operation services (tunnel tolls, city tours, and hotels), 20% from integrated financial services (guarantee and insurance, finance leasing) through its wholly owned subsidiary Qingdao Conson Financial Holdings Co. Ltd., and 14% from urban development (real estate sales).

The State-owned Assets Supervision and Administration Committee (SASAC) of the Qingdao government owns 90% of QCD. Shandong Caixin Assets Operation Co. Ltd., which represents the Shandong provincial government, owns the remaining 10%.

Material Sustainability Factors

Physical climate risk

Climate change is affecting agribusiness. Poor output--driven by volatile and more frequent and severe acute physical risks like drought, heatwaves, floods, and wildfires--pose risks to fish health and supply of feed, and water access. Agricultural drought is almost twice as likely to occur now than before industrialization, according to the International Panel on Climate Change (IPCC). The increasing frequency and severity of these events increase the likelihood of global shortages and/or inflated prices, alongside the potential for climate change to shift climate zones in many regions over time.

Physical climate risk is also a material factor to other business segments such as urban development and operation services because of potential of damage to assets and disruptions to many stakeholders and to operations. Severity of physical risks varies by region, but the fixed nature of construction projects heightens materiality. Chronic risks (e.g. increase in precipitation patterns, and rises in sea levels) or acute risks (e.g. typhoons, storms, and floods) necessitate designing and building infrastructure that is resilient to known and projected climate hazards while severe weather events can add risks during construction phase. The likelihood of asset damage due to extreme weather increases without adaptation, more so in those regions exposed to climate hazards.

According to the 2024 XDI Gross Domestic Climate Risk Report, Shandong province in China is projected to be the second most-at-risk province in the world in 2050. Shandong province on the Yellow River is prone to frequent flooding, with several flood events occurring this century.

Climate transition risk

Agribusinesses are at the early stages of addressing emissions in the value chain by reducing emissions from production. Aquaculture feed supply chains may have substantial climate impacts. Failure to address emissions may negatively affect market access and consumer demand, as well as cost of and access to capital. The evolution of plant-based protein and cell-based meat production may affect demand for seafood.

Engineering and construction contribute to global climate change largely through embedded carbon in key materials like steel and concrete and the greenhouse gas emitted during the project use phase, which varies widely. Clients are more focused on lowering their greenhouse gas emissions, making climate transition risk an important stakeholder consideration. Entities could

be exposed to reputational risks if they participate in the most carbon-intensive projects. China has national commitments to reach peak carbon emissions before 2030 and achieve carbon neutrality by 2060.

Biodiversity & Resource Use

Practices to date have increased food production in a cost-effective manner and enabled the industry to meet growing demand profitably despite reducing biodiversity and increasing land use. The overuse of some chemicals harm soil and water health, and aquaculture often disrupts biodiversity by expanding into spaces of natural habitat. This has a negative impact on a wide number of stakeholders, including people who depend on natural ecosystems for their livelihoods. There is growing stakeholder pressure on feed suppliers to switch to more plant-based feed ingredients. Poor marine biodiversity can also jeopardize the longevity of aqua-businesses through the long-run general health of nature. According to its National Biodiversity Conservation Strategy and Action Plan, China has established 170 marine reserves of all types, including 32 national marine nature reserves and over 110 local marine nature reserves. The country also has established over 40 special marine reserves including 17 national reserves, accounting for about 1.2% of China's total marine area.

Working conditions

Mismanagement of working conditions is frequent and can affect wide segments of agribusiness very severely. The sector's supply chains have some of the lowest paid and vulnerable workers across industries, and in some commodity chains the use of underaged or forced labor is still present. Stricter policies on traceability, grievance mechanisms, and other social compliance or due diligence practices for unjust worker rights practices could increase corporate liability for practices in their supply chains.

The engineering and construction segment's workforce, which is particularly lower skilled, is among the largest globally and is also highly vulnerable to labor and human rights impacts. Temporary and migrant labor are most at risk of poor conditions. Further, from a value chain viewpoint, many materials commonly used in the sector (notably bricks, cement, and timber) are at the highest risk of being produced in some regions using forced labor. In China, the level of national compliance with labor rights was 8.9 out of 10 in 2022, according to the International Labor Organization.

Workforce health and safety

Certain harvest activity and initial stage commodity processing in the agribusiness supply chain are often highly manual and so can have high rates of workplace safety incidents.

Meanwhile, construction sites can expose workers to heightened safety risks from use of heavy machinery, falls, hazardous chemicals, and other potentially dangerous situations, translating into fatality and injury rates that are high relative to other sectors. The reliance on temporary employees and subcontractors also poses risks as safety protocols can be laxer, compared to larger companies that typically have more satisfactory training, policies, and standards. China has made progress over the last two decades, with total workplace fatalities declining by 83% between 2005 and 2021.

Issuer And Context Analysis

The framework's eligible categories aim to address climate transition risk and preserve marine resources. These are both material sustainability factors for QCD. Projects introduce additional considerations such as physical climate risk, working conditions, and workforce health and safety.

While the eligible projects contribute to China's 14th Five-Year Strategic Plan for environmental protection and the development of a low-carbon economy, QCD does not have decarbonization targets. QCD mainly manages carbon considerations regard through conducting project-level lifecycle assessments for some projects such as green buildings and artificial reef construction. For aquaculture activities, QCD sources its feed ingredients locally to reduce transportation emissions and products are sold locally by shipping and road transportation. QCD is working to decarbonize its fleet by exploring alternative energy sources.

Biodiversity risk is key for QCD as it generates 36% of its operating revenues from operations in the food value-chain. The framework includes eligible projects in relation to sustainable

fisheries management, ecological protection, and restoration. The company conducts Environmental Impact Assessments (EIAs) to evaluate and mitigate the projects' impact on biodiversity and develops monitoring plans. In addition, QCD refer to relevant sustainability certification schemes (on both facilities and feed ingredients) to address issues such as conserving natural habitat, local biodiversity, and species diversity. Other controls appear limited to compliance with relevant laws and regulations.

QCD has yet to assess physical risks thoroughly. The company's fixed assets are exposed to extreme weather, such as heavy rain and flooding. It mainly relies on project-level EIAs, a standard procedure in China, to establish systems to manage and mitigate adverse climate impacts on its operations and assets. QCD is yet to systematically assess its portfolio's physical risk exposure. This situation is largely comparable to that for other local government-owned entities in China.

Businesses in the food value-chain and urban development require intensive labor and thus workforce health and safety and working conditions are important considerations. QCD's strategy and commitments in this regard appear limited to abiding by laws and regulations. For example, the company requires its contractors and suppliers to comply with all applicable laws and regulations in relation to fair employment practices, working conditions, and the overall well-being of workers. It also provides regular training and appropriate personal protective equipment to workers. For aquaculture activities, the company relies on relevant sustainability certification schemes as they include requirements on issues such as ethical behaviors and worker safety.

QCD is yet to report on its sustainability performance. This limits insights on the company's agenda to address these material sustainability factors and on how its operations beyond the projects included in this framework may impact its consolidated sustainability performance. Apart from the annual commitment to disclose the expected and actual impact of financed projects, QCD informed us that it would consider company-level sustainability reporting in the future, but there is no concrete plan nor timeline.

Alignment Assessment

This section provides an analysis of the framework's alignment to Green Bond and Loan Principles.

Alignment With Principles

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)

✓ Green Loan Principles, LMA/LSTA/APLMA, 2023

✓ Use of proceeds

All the framework's green project categories have a green shade, and QCD commits to allocating the net proceeds issued under the framework exclusively to eligible green projects. Please refer to the Analysis of Eligible Projects section for more information on our analysis of the environmental benefits of the expected use of proceeds.

Two of the project categories--environmentally sustainable management of living natural resource, and aquatic and terrestrial biodiversity--refer to the Guide for Bonds to Finance the Sustainable Blue Economy, although there is no mapping to a blue project category. In addition, the maximum look-back period for refinanced projects is three years after issuance, in line with market practice. QCD will disclose the percentage of financing versus refinancing in its allocation reporting.

✓ Process for project evaluation and selection

QCD's green and sustainable working group (GSWG) consists of senior representatives from financial management, investment, general department, project division, and discipline inspection and supervision office. The GSWG will meet at least annually to discuss and select eligible projects according to the framework's eligibility and exclusionary criteria, as well as applicable national standards and regulations. Shortlisted projects will then be presented to the board of directors for approval. The company will identify and manage potential environmental and social risks associated with the financed projects based on feasibility studies. Feasibility reports will include an analysis on potential environmental and social impacts and metrics (e.g. energy consumption for building projects).

In addition, QCD commits to not allocating proceeds to activities listed on the International Finance Corp.'s exclusion list, covering topics such as weapons and munitions, alcoholic beverages, adult entertainment, tobacco, and gambling.

✓ Management of proceeds

QCD's financial management team will manage net proceeds and maintain a register to keep track of the proceeds for each instrument deposited in the general funding accounts. If projects cease to fulfil the eligibility criteria, the company will replace them as soon as practicable. Pending allocation, QCD will hold unallocated proceeds in accordance with its liquidity guidelines in short-term time deposits or investments or repay existing borrowings. As communicated, the exclusion list is also applicable to the management of unallocated proceeds.

✓ Reporting

QCD commits to reporting annually the allocation of net proceeds and the environmental impacts of the financed projects until full allocation of all the net proceeds. Such information will be available on the company's website. The allocation reporting will include a brief description of financed projects, as well as the amounts invested and yet to be invested. The company will also report both the expected and actual environmental impacts of financed projects, subject to data availability. Impact indicators include total floor area of certified green buildings, annual reduction in water consumption, number of marine species protected, and the size of the aquatic restoration area.

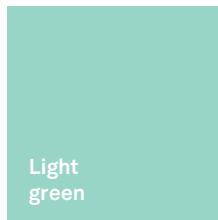
Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the Shades of Green methodology.

Over the two years following issuance of the financing, QCD does not have an indicative allocation among the four eligible categories. The company expects most proceeds to refinance projects.

Overall Shades of Green assessment

Based on the project category shades of green detailed below, and consideration of environmental ambitions reflected in QCD's green and blue finance framework, we assess the framework Light green.



Light green

Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term low-carbon climate resilient solutions.

Our [Shades of Green Analytical Approach](#) >

Green project categories

Green buildings

Assessment

 Light green

Description

Acquisition and construction of buildings which achieve one or more recognized standards, such as but not limited to:

- Chinese Green Building Evaluation Label (GBL)--minimum certification level of 2 stars;
- U.S. Leadership in Energy and Environmental Design (LEED)--minimum certification of Gold;
- U.S. WELL Building Standard--minimum certification of Gold;
- Building Research Establishment Environmental Assessment Method (BREEAM)--Excellent or above;
- Hong Kong Green Building Council BEAM Plus Standards--Gold or above; or
- Any other green building label that is an equivalent standard of the above.

Analytical considerations

- Green buildings support climate change mitigation by alleviating greenhouse gas emissions associated with energy use. As communicated, eligible buildings will be mostly commercial and residential, and will exclude the fossil fuel value chain. We assess this category as Light green, because QCD solely relies on the selected green building certifications for screening and has not set any energy performance improvement expectations or minimum requirements for the eligible stock.
- Construction involves embodied emissions and associated climate impacts. QCD will conduct lifecycle assessments to address a given building's environmental impacts (e.g. material sourcing, energy, water, and waste performance). In terms of material sourcing, the company will prioritize sourcing local or regional materials to reduce transportation-related emissions, select durable materials, and partner with industry peers, research institutions, and government agencies to develop best practices. Nevertheless, QCD has not articulated whether the lifecycle assessments will inform any emissions reduction targets or thresholds.
- The points-based systems of buildings certifications do not necessarily require minimum performance improvement. Required certification levels could be achieved without addressing specific environmental issues (e.g. energy consumption) thoroughly. Furthermore, the framework does not target the highest certifications. Considering other comparable green building standards as eligible, without specifying the certifications, criteria, or performance thresholds, also limits insight into these projects' potential impact.

- In addition, the company has indicated that eligible buildings will not have fossil fuel-based equipment. Heating, cooling, and lighting of the buildings will rely mostly on electricity sourced from the national grid, which coal still largely dominates. In terms of energy management in buildings, QCD shared that they will explore the use of renewable energy sources (e.g. solar and wind) during the design stage, and utilize building automation systems for factors such as optimizing energy usage.
- Mitigating exposure to physical risks, such as rising sea levels and flooding, is crucial to improving climate resilience. The approval process for construction also takes account of biodiversity and land use change risks. QCD mainly relies on the green building certifications and the EIA process to manage these risks. All constructions are located in developed sites and the company will ensure all projects comply with relevant national laws and regulations, as part of the project evaluation and selection process.

Sustainable water management

Assessment

 **Medium green**

Description

- Projects that have water saving features to reduce domestic and commercial water consumption such as rainwater harvesters, cooling water recyclers, irrigation systems with water-saving features
- Water recycling systems such as rainwater harvesting
- Water quality management projects such as river management projects, cleaning and dredging of polluted rivers to make them more suitable for biological growth, and ecological protection within Qingdao area

Analytical considerations

- Improving water use efficiency can enhance resilience in the context of growing climate physical risks and water scarcity, and limit negative local environmental impacts from water overuse. This is crucial for Qingdao city, an area of extremely high-water risk, according to the World Resources Institute’s Aqueduct tool. It also supports China’s national plan to improve the country’s capability to safeguard its water security, as outlined in its 14th Five-Year Plan.
- QCD estimates the investment of rainwater harvesting and recycling system will achieve an annual 10%-20% water recycling rate. Nevertheless, the company has not considered any other specific thresholds as an eligibility criterion. Water quality management such as river cleaning contributes to ecological protection. However, eligible projects may not represent low-carbon solutions without any specific thresholds related to embodied or operational emissions. Using well irrigation for traditional agriculture can contain negative environmental impacts on ground water levels. As a result, the overall shade for this category is Medium green.
- The company has indicated that eligible water recycling projects will not deploy fossil fuel-based equipment. The main energy source will be electricity from the national grid, which coal still largely dominates. The powering of water-saving facilities could be associated with additional demand for energy and application of chemicals, which creates carbon lock-in and pollution risks. River management projects, on the other hand, may involve the use of vessels running on fossil fuels. River dredging may also spread contaminated sediments and pollutants (such as heavy metals) into the water. Such activities should involve thorough planning and monitoring to mitigate associated adverse impact on water quality and aquatic marine habitats.
- Qingdao is a coastal city located along the Jiaozhou Bay in the Yellow Sea. According to the company, the region faces physical climate risks such as rising sea levels, increased storm intensity, and potential flooding. QCD will evaluate the vulnerability of assets and projects to weather events and establish contingency plans through the EIA process, which is a standard practice in China.

Environmentally sustainable management of living natural resource

Assessment

Description

Light green

Development of a blue economy, i.e. sustainable fisheries management plans, projects for stock rebuilding and improving value chain of the ecosystem

- Eligible facilities have to obtain Aquaculture Stewardship Council (ASC), ASC Chain of Custody, Best Aquaculture Practices (BAP), or Marine Stewardship Council (MSC) certifications etc. indicating that the facilities are operating sustainably and responsibly
- Feed ingredients are sourced from suppliers with certifications, such as BAP Feed Mill Standard, indicating compliance with sustainable and responsible practices

Analytical considerations

- Most fish and marine products have significantly lower emissions intensity than land-based animal protein products. The development of sustainable fisheries is crucial for reducing the carbon footprint of proteins as the global population grows and diet patterns shift. The framework’s eligible facilities must be certified by ASC (Aquaculture Stewardship Council), MSC (Marine Stewardship Council), or BAP (Best Aquaculture Practices). These seafood certification schemes will assure fishery conformity with a set of social and/or environmental responsibility criteria, but the scope and requirements may vary. For example, ASC and BAP certify only aquaculture products while MSC certifies capture fisheries. Although one of the eligible criteria--ASC certification--requires some quantitative performance standards for biodiversity, ecosystems, pollution prevention, and fish welfare, the framework overall lacks specificity and stringency in mitigating risks related to land use change, overfishing, pollution, and biodiversity. This supports our assessment of Light green.
- The carbon footprint of aquaculture is dominated by the production and transportation of feed ingredients (agricultural and marine). To that extent, it is positive that QCD sources certified feed ingredients (e.g. BAP Feed Mill Standard) and sells products locally, primarily relying on shipping and road transportation rather than airfreight. However, there is limited visibility on the components of feed ingredients, which could have climate and biodiversity impacts from land use change or overfishing. The use of BAP Feed Mill Standard partly mitigates the risk as it includes requirements on the process and manufacture of feeds relating to food safety, community, marine and terrestrial ingredients, storage and disposal of supplies, waste management and resource use, and traceability.
- According to QCD, fishing vessels will run on hybrid mode (diesel and battery or photovoltaic power), while processing operations will be powered by electricity from the national grid and some renewable sources. However, there is limited information on the proportion of renewables and their types. QCD stated that vessels will not be financed under this eligible category, and will explore alternative energy sources to decarbonize its fleet.
- Aquaculture is exposed to physical climate risks in terms of rising sea water temperatures, more frequent storms, and algae blooms. QCD mainly relies on the required certifications and EIA to identify and manage these risks.

Aquatic and terrestrial biodiversity

Assessment

Medium green

Description

Ecological protection and restoration of the natural ecology such as

- Addition of habitat to fish and wildlife, state parks, and tribal lands
- Invasive species control
- Fish passage in streams and rivers
- Wetland







Analytical considerations

- Conservation of biodiversity, natural ecosystems, and habitats (e.g. wetland) support climate resilience. These projects can also have substantial co-benefits for climate mitigation and adaptation due to critical ecosystem services including carbon sequestration, local climate regulation, and storm surge protection. According to QCD, eligible projects are designed to align with China’s National Biodiversity Conservation Strategy and Action Plan, as the Yellow Sea (where

Qingdao city is located along) is one of the prioritized conservation areas in the country. Nevertheless, the activities may involve the use of hybrid vessels (diesel and battery or photovoltaic power), which constraints the assessment to Medium green.

- To address the adverse environmental impacts associated with eligible projects, QCD will conduct EIAs, consult relevant experts (e.g. marine biologists, coastal engineers), and perform lifecycle assessments. Monitoring programs will also be in place. Examples of existing projects include enhancing fish habitats through constructing marine ranches and artificial reefs. However, it is unclear how these assessments address issues such as physical climate risks, ecosystem integrity, and to what extent. The company's controls in this regard appear limited to compliance with relevant laws and regulations.
- According to QCD, any plants, fish, or corals introduced will be native species. The company will also conduct regular monitoring as a control mechanism on invasive species.
- QCD stated that it is engaging local government agencies, and the Qingdao National Laboratory for Marine Science and Technology in the research and development of marine conservation. New restoration techniques should be carefully planned and tested to avoid potential unintended consequences to biodiversity and environmental quality.

S&P Global Ratings' Shades of Green

Assessments					
Dark green	Medium green	Light green	Yellow	Orange	Red
Description					
Activities that correspond to the long-term vision of an LCCR future.	Activities that represent significant steps toward an LCCR future but will require further improvements to be long-term LCCR solutions.	Activities representing transition steps in the near-term that avoid emissions lock-in but do not represent long-term LCCR solutions.	Activities that do not have a material impact on the transition to an LCCR future, or, Activities that have some potential inconsistency with the transition to an LCCR future, albeit tempered by existing transition measures.	Activities that are not currently consistent with the transition to an LCCR future. These include activities with moderate potential for emissions lock-in and risk of stranded assets.	Activities that are inconsistent with, and likely to impede, the transition required to achieve the long-term LCCR future. These activities have the highest emissions intensity, with the most potential for emissions lock-in and risk of stranded assets.
Example projects					
 Solar power plants	 Energy efficient buildings	 Hybrid road vehicles	 Health care services	 Conventional steel production	 New oil exploration

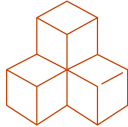





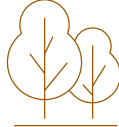


Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

LCCR--Low-carbon climate resilient. An LCCR future is a future aligned with the Paris Agreement; where the global average temperature increase is held below 2 degrees Celsius (2 C), with efforts to limit it to 1.5 C, above pre-industrial levels, while building resilience to the adverse impact of climate change and achieving sustainable outcomes across both climate and non-climate environmental objectives. Long term and near term--For the purpose of this analysis, we consider the long term to be beyond the middle of the 21st century and the near term to be within the next decade. Emissions lock-in--Where an activity delays or prevents the transition to low-carbon alternatives by perpetuating assets or processes (often fossil fuel use and its corresponding greenhouse gas emissions) that are not aligned with, or cannot adapt to, an LCCR future. Stranded assets--Assets that have suffered from unanticipated or premature write-downs, devaluations, or conversion to liabilities (as defined by the University of Oxford).

Mapping To The U.N.'s Sustainable Development Goals

Where the financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the Financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. Our assessment of SDG mapping does not impact our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds	SDGs		
Green buildings	 9. Industry, innovation and infrastructure	 *11. Sustainable cities and communities	
Sustainable water management	 *6. Clean water and sanitation	 *12. Responsible consumption and production	
Environmentally sustainable management of living natural resource	 *12. Responsible consumption and production	 *14. Life below water	 *15. Life on land
Aquatic and terrestrial biodiversity	 *14. Life below water	 *15. Life on land	

*The eligible project categories link to these SDGs in the ICMA mapping.

Related Research

- [Analytical Approach: Second Party Opinions: Use of Proceeds](#), July 27, 2023
- [FAQ: Applying Our Integrated Analytical Approach for Use-of-Proceeds Second Party Opinions](#), July 27, 2023
- [Analytical Approach: Shades of Green Assessments](#), July 27, 2023
- [S&P Global Ratings ESG Materiality Maps](#), July 20, 2022

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Second Party Opinion: Qingdao Conson Development (Group) Co. Ltd. Green and Blue Finance Framework

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