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## Second Party Opinion

# PowerChina Resources Ltd. Green Financing Framework

Sept. 2, 2024

**Location:** China

**Sector:** Industrial Conglomerates

### 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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**Dark green**

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

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

## Strengths

**PowerChina Resources Ltd. (PCR) intends to prioritize funding to renewable energy projects.** The implementation of the framework is also likely to support the Chinese government's "carbon peak and carbon neutrality" objective.

## Weaknesses

No weaknesses to report.

## Areas to watch

**PCR is highly exposed to physical climate risks, biodiversity risk, and land use change due to geographic diversity and the fixed nature of its assets.** It uses feasibility studies and environmental impact assessments, but not climate-related scenario analysis to manage risk; we view this as a limitation.

**Some projects may have indirect linkages to fossil fuel in future.** For instance, the financed transmission and distribution projects and energy efficiency projects could have exposure to carbon intensive electricity generation.

**PCR's portfolio consists clean energy and fossil fuel-based power plant assets.** The company is a subsidiary of Power Construction Corp. of China Ltd. (Group), owner of a portfolio that consists of a substantial share of fossil fuel-based assets. The company stopped constructing new overseas coal-fired power plants since 2022, but operates four coal and gas-powered generation plants in Southeast Asia.

## Eligible Green Projects Assessment Summary


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

### Renewable energy

  Dark to Medium green

Investments and expenditure related to renewable projects or assets, including onshore and offshore wind energy, solar energy (concentrated solar power (CSP)), geothermal energy, and transmission and distribution infrastructure and equipment.

### Energy efficiency

 Medium green

Investments and expenditure related to projects or assets that improve energy efficiency and/or reduce energy consumption and losses, including smart meters, smart grids, energy storage systems, and upgrade equipment.

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

PCR was founded in 2012 and is based in Beijing, China, with operations in Africa, Laos, Cambodia, and other Asian countries. The company focuses on the overseas investment, design and construction, and the operation of power plants (hydropower, wind, coal, and gas), as well as mining (potash, copper and cobalt), and cement projects. It is a subsidiary of Power Construction Corp. of China Ltd. (Group), which engages in the energy and power construction engineering business worldwide.

As of 2023, the majority of the group's revenue was from construction contracting, engineering design, and consultancy (87.2%); followed by energy project investment and operations (3.5%); and other business (9.3%).

### Material Sustainability Factors

#### Climate Transition Risk

Engineering and construction companies 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. Some may also be exposed to tighter planning, permit approval, or financing requirements on climate change, especially in Europe.

Power generation is the largest direct source of greenhouse gas emissions globally, making this sector highly susceptible to the growing public, political, legal, and regulatory pressure to accelerate on climate goals. Renewable energy technologies have a vital role to play in reducing emissions associated with power and heat, which will be key to limiting the global temperature rise to 1.5C. Coal poses a dual challenge as it stands as the primary contributor to electricity production and the biggest emitter of CO<sub>2</sub> both in absolute terms and per kilowatt hour (kWh) of electricity, according to the IEA. This presents a distinct obstacle when transitioning to energy systems with reduced carbon emissions. Despite growing pressure from some governments and businesses to phase down coal, this source of energy will still contribute to more than a third of the overall electricity production according to existing energy plans globally. Without carbon capture, utilization, and storage (CCUS) technology, the only reductions in emissions may partially come from improvements in efficiency.

#### Physical Climate Risk

Physical climate risk is a material factor because of the potential of damage to assets and disruptions to a large number of stakeholders and to operations. Severity of physical risks varies by region, but the fixed nature of construction projects heightens materiality. Chronic risks (changes in temperature, precipitation patterns, rising sea level) or acute risks (flooding, heat waves) 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. We believe litigation risks can increase for the sector, particularly if cases emerge where projections of climate hazards have not been appropriately considered during the design and construction phases.

Given fixed assets, generators are more exposed to physical climate risks compared to other sectors. For stakeholders, extreme weather events, including wildfires, hurricanes, and storms, are becoming more frequent and severe and can result in power outages for large populations of users. As water is often a significant resource for hydro, nuclear, and fossil-fuel based power plants, exposure to flooding, drought, or warmer temperatures can also negatively impact operations. In turn, these dynamics,

coupled with regulatory pressure to preserve security of supply, are driving players to enhance the resilience of assets. Due to diverse geographic operations, companies such as PCR with global assets are vulnerable to different physical climate risks such as rising sea levels, extreme temperatures, and floods.

### **Waste and Pollution**

End-of-life management of power plants--the dismantling, recycling, and/or processing of waste--exposes companies to financial, reputational, and/or litigation risks if not properly planned and provisioned.

### **Biodiversity and resource use**

The construction industry faces significant resource use issues. Key challenges include energy consumption, extensive material usage, and water depletion. Resource-intensive materials and practices pose risks to finite resources. Additionally, water scarcity concerns arise from construction-related water usage. Addressing these problems through resource-efficient designs, alternative materials, and the responsible management of resources is essential to reduce the industry's impact on both local habitats and global footprints.

Renewable power generation, which is increasing to meet climate goals, requires large areas of land that can encompass sensitive habitats, where it can alter ecosystems, harm threatened species, and compete with other valuable land uses (for example, agriculture). This is especially pertinent for hydropower plants, which, if not properly managed, may pose biodiversity risks, such as habitat disruption, modified water flow, and hindrances to fish migration.

### **Workforce health and safety**

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 pose risks as safety protocols can be more lax, compared with larger companies that typically have more satisfactory training, policies, and standards particularly in developed markets.

## **Issuer And Context Analysis**

**The project categories included in the financing framework aim to address climate transition risk, which we consider to be a material sustainability factor for the issuer.** These projects aim to align the company's commitment with China's 14<sup>th</sup> Five-year Strategic Plan. On the other hand, the framework introduces risks to physical climate resilience, biodiversity, waste and pollution, as well as health and safety, which will arise during the construction, operation, and decommissioning phases of project implementation.

**The issuer's strategy focuses on developing clean energy overseas by contributing to carbon peaking and carbon neutrality goals.** Following the Group's Belt and Road initiative, the company invests in the construction and development of energy projects including high-efficiency gas-fired units, hydropower, wind, solar, and waste-to-energy projects. Furthermore, the company is aligning with China's national strategy of phasing out coal-fired power projects and committed to halting construction of new overseas coal-fired power projects since 2022. However, it currently has four coal and gas-powered generation plants in operation in Southeast Asia. Furthermore, the company's sustainability disclosure program is not fully developed. It plans to disclose data in accordance with newly established requirements and standards in the future, as required by the China Securities Regulatory Commission (CSRC).

**Physical climate risk is key for PCR due to its geographical diversity and the fixed nature of its assets.** The company operates across various countries, including regions with high exposure to physical climate risks. The company acknowledges that extreme weather, floods, and landslides can have an impact on its operations. To manage these risks at the project level, PCR conducts feasibility studies and environmental impact assessments to identify physical climate risks based on past weather data. However, the company does not conduct climate-related scenario analysis which we view as limitation.

**PCR's development activities could have a biodiversity impact, given their potential to disturb local ecosystems.** Although construction and development of clean energy projects have environmental benefits, they can have a negative impact on biodiversity, particularly hydropower and windfarm projects. Furthermore, the mine exploration activities will also lead to land-use change and may have associated negative impacts on environments, including deforestation; erosion, contamination and alteration of soil profiles; and contamination of wetlands. To mitigate these risks, the company conducts project-based environmental impact assessments and considers biodiversity implications while constructing and developing the projects.

**Workforce health and safety is a key sustainability factor for PCR's operations and is relevant to the framework because it will fund construction activities.** The company promotes safety production for its projects by complying with relevant laws and regulations. It aims to continuously improve safety management systems and strengthen safety supervision. In 2023, the company conducted production safety trainings covering 100% employees. Although some safety metrics have been reported at the group level, PCR lacks quantitative disclosures on key safety metrics such as fatalities.

# Alignment Assessment

This section provides an analysis of the framework's alignment to Green Bond/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

We assess all the framework green project categories as having a green shade, and the issuer 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. PCR indicates a maximum lookback period of 36 months, in line with market practice. Moreover, the issuer will disclose the proportion of financing versus refinancing, adding transparency to its allocation reporting.

### ✓ Process for project evaluation and selection

The framework outlines the process to review and select eligible projects. PCR's project teams, comprising of expertise in environmental, health and safety, will evaluate and pre-select projects based on feasibility study report, environmental impact assessment report and project preliminary design documents. The Group's Investment Review Committee (GIRC) of PCR's parent company will then review the project lists to ensure the alignment with the Group's sustainability development strategies and policies. In a final step, PCR's Finance and Treasury Department will further review the eligibility of shortlisted projects from GIRC according to the criteria set in the framework, which also refer to the China Green Bond Endorsed Projects Catalogue and the Common Ground Taxonomy. The company and its project teams identify and manage environmental and social risks through project screening, as well as day operations on construction and operations sites. The framework also outlines an exclusion list that includes, for example, fossil fuel and nuclear energy production and production or activities involving of forced labor and child labor.

### ✓ Management of proceeds

PCR will maintain an internal eligible project register to track the net proceeds. If a financed project ceases to fulfill the framework's eligibility criteria, the net proceeds will be re-allocated to replacement projects that meet eligibility criteria as soon as reasonably practicable. Unallocated proceeds will be temporarily held in accordance with the company's liquidity management practice, in cash, cash equivalents or short-term deposits. The issuer also stated that unallocated proceeds will not be invested in heavy polluting, high-carbon emissions or resource-intensive projects, as well as subject to the framework's exclusion criteria.

### ✓ Reporting

PCR commits to publishing a Green Financing Report on an annual basis, which includes the allocation and the expected and actual environmental impacts of the proceeds until full allocation. The report will be available through its annual reports and/or ESG report, and/or on its website. Allocation reporting will include the aggregate amount allocated to eligible green projects, brief description of green projects (subject to confidentiality disclosures), temporary investment of unallocated proceeds. PCR will provide methodology and assumptions used in impact calculations. It also commits to aligning its impact reporting with the ICMA's Harmonised Framework for Impact Reporting (June 2023), which we view as strong market practice. Furthermore, the issuer intends to engage independent third party for annual post-issuance review on the use of proceeds of the green financing instruments, and will publish the review report on the company's website.

# Analysis Of Eligible Projects

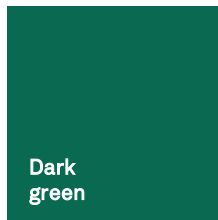
This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the Shades of Green methodology.

Over the three years following issuance of the financing, PCR expects to allocate most of proceeds to renewable energy projects (70% to wind energy and 30% to solar energy projects).

The issuer expects 65% of proceeds to be allocated to refinancing projects, while 35% of proceeds will be directed to finance new projects.

## Overall Shades of Green assessment

Based on the project category shades of green detailed below, and consideration of environmental ambitions reflected in PCR’s green financing framework, we assess the framework as Dark green.



Activities that correspond to the long-term vision of a low-carbon climate resilient future.

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

## Green project categories

### Renewable energy

#### Assessment

 **Dark to Medium green**

#### Description

Investments and expenditure related to the acquisition, manufacture, construction, installation, development, and operation of renewable energy projects or assets, including:

- Onshore and offshore wind energy
- Solar energy (CSP)
- Geothermal energy
- Transmission and distribution infrastructure and equipment

### Analytical considerations

- Renewable energy addresses the environmental objective of climate change mitigation by enabling systemic decarbonization. Transmission and distribution projects are vital to support the increased electrification required for the low carbon transition. Our overall shade of Dark to Medium green for this project category reflects the inclusion of projects with different levels of lifecycle climate and environmental impacts and the allocation of proceeds to Dark and Medium green activities.
- Generation from solar and wind is central to the decarbonization of energy grids, though there may be local environmental impacts (such as biodiversity) from their implementation and lifecycle risks in their supply chain (such as material sourcing). Although PCR has no geothermal energy projects in its pipeline, the company sets a technical screening criterion in which eligible projects shall have direct emissions of below 100gCO<sub>2</sub>/kWh. We view this commitment as a strength to lower emissions from renewable energy generation. We assess investments in wind and geothermal energy as Dark green.
- For solar projects, PCR specified that eligible projects will be using concentrated solar power technology and shall generate a minimum 85% of electricity from renewable energy sources. The remaining 15% may include fossil fuel sources in back-up generation. We therefore assign this project activity a Medium green shading. However, it is positive that these sources are not considered eligible for financing as per the framework’s exclusion criteria.
- Transition and distribution infrastructure and equipment are vital for supporting the increased electrification required for the low carbon transition. The transmission and distribution infrastructure assets financed under the framework are not solely dedicated to renewable energy. Although there are no projects in the pipelines, grid systems being supported vary largely in terms of emissions factors depending on the operation countries. The Medium green assessment for

transmission and distribution projects reflects the uncertainty about the decarbonization pathway of the grid system that the financed projects may be supporting. Nevertheless, the company has stipulated that the connecting grid needs to have had at least 67% of the generation capacity added in the past five years from low-carbon sources. PCR has also shared that dedicated connections to emissions-intensive industries will not be eligible.

- Feasibility study reports, environmental impact assessment (EIA) reports, and other independent third-party reports approved by regulated agencies are required for each eligible project. PCR’s project team will review these reports for identifying and managing physical climate risks, biodiversity risks, and other associated risks such as end-of-life issues. According to the company, physical climate risks such as hydrology, geology, landslides, precipitation, extreme temperature, and floods will be identified and analyzed in the EIA reports. However, the company has shared that such assessment is likely based on historical data and does not include climate scenario analysis. This limits the transparency and insight on the projects’ long-term climate resilience and impacts.

**Energy efficiency**

**Assessment**

 **Medium green**

**Description**

Investments and expenditure related to the acquisition, manufacture, construction, installation, development and operation of projects or assets that improve energy efficiency and/or reduce energy consumption and losses, including:













- Smart meters, smart grids, energy storage systems, and upgrade equipment

**Analytical considerations**

- Improving the energy efficiency of electricity networks and increasing their ability to connect to renewable energy sources is essential to a low carbon future. The overall climate benefits, however, will depend on the grid’s energy mix and its progress toward decarbonization. PCR does not have any projects in the pipeline and expects this financing could be allocated anywhere that it operates globally. To reflect the uncertainty on exposure of electricity generation mix to fossil fuels, we assess the overall shade of this category as Medium green.
- The eligibility criteria require projects to achieve at least 30% improvement of energy efficiency or energy reduction in total energy consumption and losses. Although we view the inclusion as positive, the company does not have further information on how this is to be met for eligible projects. The company has shared that sample projects from this project category are most likely LED lights and smart meters.
- Energy storage systems facilitate renewable energy integration into the domestic energy mix. However, the grids where the energy storage systems are built could generate high carbon emissions. Although there are no projects in the pipeline, the company expects pumped storage hydropower projects are likely to be financed. Such technology is either open-loop (continuously connected to a naturally flowing water feature) or closed-loop (not continuously connected to a naturally flowing water feature). Closed loop systems generally have lower environmental impacts due to avoided impacts on freshwater systems, but closed loop systems that use groundwater may still adversely impact groundwater quality.
- PCR has a supplier management system to maintain and continuously improve the cooperation with qualified suppliers. The company also carries out regular environmental and social audits on suppliers’ warehouses.
- As outlined in the renewable energy category, PCR’s project team will review eligible project’s feasibility reports, EIA reports and other independent third-party reports to identify and manage physical climate risks, biodiversity risks, and other associated environmental risks.



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

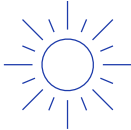

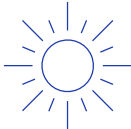

Note: For us to consider use of proceeds aligned with ICMA Principles for a green project, we require project categories directly funded by the financing to be assigned one of the three green Shades.

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
Renewable energy	  <b>7. Affordable and clean energy*</b> <b>13. Climate action</b>
Energy efficiency	  <b>7. Affordable and clean energy*</b> <b>13. Climate action</b>

\*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: PowerChina Resources Ltd. Green Financing Framework

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