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Second Party Opinion

Beijing Environment Sanitation Engineering Group Green Finance Framework

Oct. 15, 2024

Location: China

Sector: Environmental and Facilities 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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Medium green

Activities that represent significant steps towards a low-carbon climate resilient future but will require further improvements to be long-term low-carbon climate resilient solutions.

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

Strengths

Beijing Environment Sanitation Engineering Group Co. Ltd. (BESG)'s core business in environmental sanitation has social co-benefits as it contributes to the city's cleanliness. This supports residents' health and well-being.

Weaknesses

No weakness to report.

Areas to watch

The framework does not cap lifecycle emissions for all eligible green projects. This is despite some of them (such as waste, wastewater, and clean transportation) containing features that could address carbon emissions. It limits insight into the invested projects' potential and actual impact.

BESG is yet to systematically assess its operations' exposure to physical climate risks. Its policies are limited to project-level environmental impact assessments as required by laws and regulations. This is largely comparable to the practices for other state-owned entities in China.

BESG's disclosures are limited to its social and financial performance. It is unclear how the company manages environmental considerations beyond eligible projects under this framework.

Eligible Green Projects Assessment Summary

Over the three years following issuance of the financing, BESG expects to allocate the entire proceeds to refinance green projects. It will direct 80% of the net proceeds to renewable energy and clean transportation, and 20% to the framework's other categories.

Overall Shades of Green assessment

Based on the project category shades of green detailed below, and consideration of environmental ambitions reflected in BESG's framework, we assess the framework Medium green.

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

Medium green

Activities that represent significant steps towards a low-carbon climate resilient future but will require further improvements to be long-term low-carbon climate resilient solutions.

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

Renewable energy and energy efficiency

 Light green

Install renewable energy systems and associated infrastructure (i.e. waste-to-energy facilities)

Recycling of biomass resources and other new energy application and utilization (i.e. biomass generation projects)

Pollution prevention and control

 Light green

Waste management and prevention, and recycling, processing, and utilization of recyclable resources (e.g. recycled paper projects and refuse transfer station construction projects)

Install waste recycling facilities

Provide waste classification and waste conversion services


Domestic waste and kitchen waste recycling

Environmentally sustainable management of living natural resources and land use

 Dark green

Develop/redevelop green landscapes to facilitate the preservation or restoration of natural landscapes and enhance ecological integrity

Sustainable water and wastewater management

 Medium green

Construct, develop, install, and operate infrastructure or equipment for the collection, recycling, and treatment of water and wastewater (e.g. sewage treatment facility projects)

Clean Transportation

 Dark green

Construction and maintenance of infrastructure for clean energy vehicles (i.e. electric sanitation vehicles)

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

Established in 2007, BESG is a state-owned environmental services company based in Beijing. It is wholly owned by the Beijing municipal government, through the municipality's State-owned Assets Supervision and Administration Commission (SASAC).

The company's main business includes the provision of environmental sanitation services across 21 provinces in China, such as road cleaning, waste collection and transportation, and waste treatment in and outside Beijing. In 2023, environmental sanitation services contributed to 94% of revenue of Chinese renminbi (RMB) 11.3 billion (US\$1.6 billion) and 96% of gross profit of RMB2.0 billion (US\$0.3 billion), with the remaining from the sanitation equipment manufacturing and waste recycling segments. BESG's sanitation service operations outside Beijing accounted for 52% of its sanitation service revenue and 72% of sanitation service gross profit in 2023.

In 2023, BESG cleaned 54.5 million square meters of roads, collected 12.5 million tons of waste, and treated 7.3 million tons of waste.

Material Sustainability Factors

Climate Transition Risk

As an environmental services provider, BESG is exposed to transition risks ranging from the transportation of waste to operations of incinerators and sewage treatments plants. These drivers make the sector highly susceptible to growing public and regulatory pressure to accelerate climate goals given their relevance for stakeholders. Infrastructure development also produces significant emissions due to land use changes and reliance on carbon-intensive materials such as steel and cement. Likewise, entities could be exposed to reputational risks if they participate in carbon-intensive projects. Incremental climate-related investments require significant capital outlays but will potentially reduce obsolescence risk due to changes in regulation or climate goals. China has national commitments to reach peak carbon emissions before 2030 and achieve carbon neutrality by 2060.

Waste and Recycling

High volumes of untreated solid waste are improperly managed and disposed of globally, leading to significant environmental contamination, including soil and water pollution. This is an especially critical concern for the management of hazardous waste from industrial, agricultural, and medical sources, which can leach toxic substances into the environment. Improper solid waste management contributes to long-term public health risks, such as respiratory and infectious diseases, and severe incidents can erode public trust in waste management services. Under applicable environmental laws and regulations, entities could be liable if their operations cause environmental damage, in particular air, drinking water, or soil contamination. China's 14th Five-Year Plan for the Development of Urban and Rural Domestic Waste Classification and Treatment Facilities states that the country's urban and rural waste incineration capacity should reach 800,000 tons a day. By 2025, China targets to achieve a greater than 95% sewage treatment rate, a greater than 25% utilization rate of sewage resources in water-deficient cities at the prefecture level, and to reach a 90% harmless disposal rate of urban sludge, according to the China State Council.

Physical Climate Risk

Physical climate risk is a material factor because of the potential damage to assets and disruptions to many stakeholders and to operations. BESG is exposed to physical risks--such as drought, sandstorms, and floods--which can impair, disrupt, or even destroy assets, limiting the availability of essential services, or infrastructure. Over time, chronic risks--an increase in precipitation patterns and rising sea levels--may shorten the useful life of infrastructure. Their impacts can also be much broader if key assets--such as bridges, tunnels, or roads--are unavailable for extended periods. The increasing frequency of acute

physical risks and the assets' long-term nature and fixed locations point to growing materiality. The impacts of physical climate risks may extend beyond the assets themselves and play out to infrastructure provider's region or service area. This could have more prolonged impacts on demand, potentially affecting stakeholders. The likelihood of asset damage due to extreme weather increases without adaptation, more so in regions exposed to climate hazards. Unabated climate change could lead to estimated GDP losses of 0.5% to 2.3% as early as 2030 for China, according to the World Bank. Chinese provinces account for half of the most exposed global spots to extreme weather events by 2050. Under an RCP 8.5 scenario (the highest baseline emissions scenario used in climate models), Hebei Province in China is ranked third highest globally in terms of aggregated damage risk in 2050, according to the 2024 XDI Gross Domestic Climate Risk Report.

Impact on Communities

Service disruptions, odors, inadequate or contaminated drinking water, and untreated wastewater pose severe, and sometimes irreversible, community health and safety hazards. Infrastructure can be highly disruptive to existing communities, particularly in cases of redevelopment. This may include permanent demolition of existing structures (in some cases involving land acquisition) and temporary service interruptions for essential utilities and existing transportation routes. China has strengthened regulations on environmental and social impact assessments for infrastructure projects and improved waste and sewage management practices to reduce pollution. The country is promoting a circular economy to enhance recycling and resource efficiency, although challenges with compliance and enforcement remain. Ongoing efforts are needed to improve regulatory frameworks, enforcement, and public participation in decision-making to safeguard community health and safety.

Issuer And Context Analysis

The framework's eligible categories aim to address climate transition risk, mitigate pollution, and preserve natural resources, which are all material sustainability factors for BESG. They contribute to China's 14th Five-Year Strategic Plan for environmental protection and the development of a low-carbon economy in the country. The company has implemented initiatives such as piloting energy recovery projects (from waste-to-energy facilities, and sewage treatment plants); investing in electric sanitation trucks; use of solar panels to supply electricity at offices, car parks, and waste management facilities; and installing energy efficient lighting. While it has set a renewable energy mix target of 50% for its operations in Beijing, and another company-wide target of 38% by 2030, it has no greenhouse gas emissions reduction target. Eligible projects could potentially introduce additional sustainability exposures such as physical climate risk, pollutions, and impact to the local communities.

BESG's core business is to prevent and control pollution where it operates. In 2023, the company operated 32 public sanitation and solid waste disposal facilities with 17 and 15 facilities located in and outside Beijing. The total daily disposal capacity reached 38,000 tons. Its operations directly contribute to China's 14th Five-Year Plan for the Development of Urban and Rural Domestic Waste Classification and Treatment Facilities. BESG communicated that it is dedicating research and development resources to improve the operational efficiency of their waste facilities. Through recycling and operations of waste-to-energy facilities, BESG has set a commitment that no waste shall be sent to landfills moving forward.

While some projects (such as sustainable wastewater and green landscaping) could partially mitigate physical climate risks, BESG is yet to systematically assess its operations' exposure to such issues. Beijing faces water scarcity due to its arid climate, over-extraction of groundwater, and high population density, compounded by inefficient water management and pollution. The financing of sewage treatment facilities will improve the collection and recycling of treated wastewater for reuse in the region. Green landscaping could also prevent soil erosion during rainfall runoff and has a climate adaptation benefit. BESG mainly relies on feasibility studies and environmental impact assessments (EIA) to assess and mitigate potential physical climate risks for each project. It has limited public disclosure on how it addresses physical risks in general and is yet to systematically assess its operations' physical risk exposure. This is largely comparable to that for other state-owned entities in China.

The construction and operations of eligible projects factor the potential impacts to the local communities, what could limit disruptions on neighborhoods. BESG communicated that it adheres to all relevant laws and regulations in the collecting, recycling, and handling of waste and wastewater. In addition, it has set up an office to handle potential community disputes with regards to waste handling and related nuisances. The company confirmed that it has not faced major community disputes so far.

Despite publishing an annual social responsibility report, the company does not disclose quantitative indicators with regards to its environmental performance. This limits public insights on the company's agenda to address its industry's material sustainability factors and on how its activities beyond the projects included in this framework impact its overall sustainability exposure and performance. BESG has not communicated any concrete plans or timeline for disclosing more comprehensive information either quantitatively or qualitatively on its ESG performance, targets, and initiatives.

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

All the framework's green project categories are shaded in green, and BESG commits to allocate the net proceeds issued under the framework exclusively to eligible project categories. BESG will disclose the proportion of financing versus refinancing in its allocation reporting. The look-back period is 36 months, in line with market practice. 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.

✓ Process for project evaluation and selection

The process of project evaluation and selection involves BESG's senior management from the finance and other departments (such as environment, engineering, and logistics). They will regularly evaluate, shortlist and present projects to the management committee (comprising the Group's executive directors) for review and approval. The company will identify and manage potential environmental and social impacts associated with the financed projects through EIAs, as part of each project's feasibility study. The EIA reports will be submitted to the local regulatory department for their approval, before the commencement of each project. Mitigation measures will be implemented based on the assessment results. The framework's exclusion criteria cover topics such as gambling, child labor, nuclear, coal-based energy generation and distribution, and radioactive activities.

✓ Management of proceeds

The net proceeds will be deposited in BESG's general accounts and earmarked for allocation to eligible green projects. BESG will track the allocation of proceeds with a register. It will monitor the net proceeds of all outstanding transactions, including adjusting proceeds to match allocations that comply with the eligibility criteria if needed. Pending allocation, unallocated proceeds will be held in highly liquid investment instruments, such as cash or cash equivalent.

✓ Reporting

BESG commits to annual allocation and impact reporting in its progress report until the full allocation of the net proceeds. The information will be disclosed through the company website, or in its Corporate Social Responsibility reports. Allocation reporting will include the projects' description, the aggregate amount allocated, the balance of the unallocated proceeds, and share of financing and refinancing. While expected impacts are available in the projects' feasibility studies, BESG will report the actual environmental impacts of financed projects. The impact indicators will refer to the ICMA's Harmonized Framework for Impact Reporting, which enhances transparency.

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.

Green project categories

Renewable energy and energy efficiency

Assessment

 Light green

Description

Install renewable energy systems and associated infrastructure

Recycling of biomass resources and other new energy application and utilization, including but not limited to multiple biomass generation projects

Such projects shall result in at least 10% improvement against the original energy consumption

Analytical considerations

- Renewable energy addresses climate change mitigation by enabling systemic decarbonization. However, this will happen only if life-cycle carbon emissions and other environmental considerations, including biodiversity and land use change risks, are carefully managed. BESG stated that eligible projects will include the financing of waste-to-energy facilities in five Beijing-based circular economy parks. Eligible waste-to-energy projects provide a disposal solution for waste that cannot be recycled or reused. Heat energy recovered through the combustion of waste biomass will be used to supply electricity and heat to the facilities as well as the circular economy parks (such as the operations under pollution prevention and control, and sustainable water and wastewater management sections). BESG has stated a project example in Anding, Beijing, which has a monthly energy generation capacity of 40 million kilowatt-hours. Of the capacity, 20% will be used to power the entire incineration, and the remaining will be used by the circular economy parks. This contributes to the company's 2030 target to achieve 50% renewable energy mix for its Beijing-based operations.
- BESG confirmed that waste-to-energy facilities will mainly handle municipal solid wastes (such as household waste and food waste), and will not include any waste produced from, or supporting, the fossil fuel value chain. Majority of the recyclables (such as paper, metal, plastic, among others) will be segregated before energy conversion. Even though this may be preferable to landfilling, it is essential to consider lifecycle impact to maximize climate mitigative effects given waste-to-energy's emissions intensity. It is positive that BESG will rely solely on electric vehicles for the transportation of waste, and that they will recycle the incineration slag in road construction and maintenance as a fill material. Nevertheless, the project is Light green, given the lack of lifecycle emission threshold and broadly defined eligibility criteria.
- Waste-to-energy projects from waste biomass could contain significant risks of indirect land use change and biodiversity risks if not managed properly, despite the potential benefits of end products. BESG stated that it will only rely on municipal solid waste, and will not include the use of industrial waste, or any food, energy, or feed crops, which should minimize its exposure to indirect land use risks.
- There is also a risk from local pollution from by-products like dioxins if adequate safeguards are not in place. BESG confirmed that it will ensure the safeguards of air, water, and soil pollutants to align or go beyond national standards and requirements. It has already obtained relevant authorities' approvals following the submission of EIAs. The assessments require mapping of ecological and other environmental impacts, and construction design that minimize impact to the biodiversity. The EIA should also cover some considerations to physical climate risks, such as evaluating the vulnerability of assets and projects to climate weather events and establishing necessary contingency plans.

Pollution prevention and control

Assessment

 **Light green**

Description

Waste management and prevention, and recycling, processing, and utilization of recyclable resources, including but not limited to recycled paper projects; and refuse transfer station construction projects

Install waste recycling facilities and equipment to reduce environmental pollution

Provide waste classification and waste conversion services in order to mitigate environmental impact

Recycling domestic waste and kitchen waste to reduce solid waste disposal

Analytical considerations

- Waste management is important from a pollution prevention and control perspective, as it can avoid harm to human health and local ecosystems. Recycling, if implemented properly, can reduce emissions and resource use. Eligible projects aim to prevent, reduce, reuse, and recycle waste (such as paper, metal, plastic, among others), through waste sorting, classification, and processing. BESG will prioritize materials recycling, minimize the volume of waste incinerated, and ensure that no waste goes to landfills. Diverting waste from landfill avoid risks of soil contamination and methane emissions.
- BESG confirmed that eligible projects will mainly rely on heat energy recovered from the waste-to-energy facilities. It will not include the financing of any fossil fuel uses. Similarly, the use of electric vehicles in the transportation of waste represents a low-carbon benefit. This project category is shaded Light green, given a lack of transparency around the eligibility criteria (e.g. targeted recycling rate), and the end fate of sorted or collected waste (e.g. uncertainty around the activities or sectors that recycled materials will serve).
- The generation of waste, particularly hazardous waste, poses challenges in terms of safe disposal, recycling, and management. Improper waste management can lead to soil and water contamination. While waste will mainly come from municipal households and will not include those from the fossil fuel, or heavy industrial sectors, BESG indicated that waste from the pharmaceutical industry could be eligible. The company stated that it will ensure the handling of waste strictly aligns with national standards and regulations, such as having monitoring and control measures with consideration to environmental and social impacts.
- The EIA conducted for the circular economy parks will cover physical climate risks, with an evaluation of the vulnerability of assets and projects to intense weather events and necessary contingency plans.

Environmentally sustainable management of living natural resources and land use

Assessment

 **Dark green**

Description

Develop/redevelop green landscapes that facilitate the preservation or restoration of natural landscapes and enhance the ecological integrity

Analytical considerations

- Greening and landscape restoration projects support climate resilience. These projects can have benefits for carbon sequestration and climate change adaptation in urban spaces. For example, they can enhance resiliency against soil erosion and bolster storm surge protection. They could also contribute to biodiversity conservation, natural ecosystems, and habitats, given that planning and implementation of land use management practices have been considered.
- Eligible projects will mainly include the greening in the circular economy parks, which typically have a limited scale and modest climate impact. It is positive that BESG will only introduce native species through local sourcing, which contains greater biodiversity benefits. That supports the assessment of Dark green.
- Prior to financing the restoration projects, the company will require third-party feasibility studies to evaluate the biodiversity benefits and potential environmental impacts, which include the vulnerability of projects to climate weather events.

Sustainable water and wastewater management

Assessment

 **Medium green**

Description

Construct, develop, install, and operate infrastructure or equipment for the collection, recycling and treatment of water and wastewater, including but not limited to sewage treatment facility construction projects achieving China Integrated Wastewater Discharge Standard (GB8978-1996) – minimum level of 3

Analytical considerations

- Wastewater treatment and reuse of resources can help avoid untreated water being released into the environment. Untreated sewage contributes to excess nutrients in water streams, which, in turn, can result in the loss of biodiversity and have detrimental effects on the ecosystem. BESG confirmed that the financed sewage treatment facilities will mainly treat domestic sewage from local households. Eligible projects must meet the requirements set by the China Integrated Wastewater Discharge Standard (GB8978-1996) Class 3, which has quantitative ceilings for various pollutants (e.g. biochemical oxygen demand, biochemical oxygen demand, ammonium nitrogen, phosphorus, among others) and their applicable scopes.
- BESG confirmed that eligible projects will not treat wastewaters from fossil fuel operations, or those supporting the fossil fuel value chain. The production of chemicals for use in water and wastewater treatment, as well as the powering of a sewage treatment facility itself could be highly energy and emissions intensive. It is positive that BESG will rely on the heat energy recovered from its waste-to-energy incineration plants to power its eligible sewage treatment facilities. It confirmed that fossil-fuel infrastructure or equipment will not be financed under the framework. The sewage treatment systems will capture methane (from solid sludge) to supply heat in the circular economy parks. Nevertheless, the lack of specific quantifiable thresholds (e.g. lifecycle impacts) constraints the project assessment to Medium green.
- BESG stated that it will reuse some treated water in the circular economy parks but has not specified the applicable scope of use or any quantifiable thresholds. With regards to physical climate risks and biodiversity impacts, the feasibility study will require an EIA during the project design stage. The assessment will map the assets' vulnerability and establish necessary contingency plans, in compliance with national laws and regulations.

Clean transportation

Assessment

 **Dark green**

Description

Construction and maintenance of infrastructure for clean energy vehicles (i.e. electric sanitation vehicles)

Analytical considerations













- China is the world's second largest transport carbon emitter following the U.S., and its transport emissions account for about 9% of the national total emissions, according to World Resources Institute. Investments in electrification and supporting infrastructure are crucial in addressing transportation-related emissions as it replaces conventional internal combustion engines.
- BESG confirmed that eligible projects will include the purchase of electric sanitation vehicles, as well as the infrastructure dedicated to these electric vehicles (EVs). The purchase of hybrids, or vehicles powered by biofuel or hydrogen, as well as related infrastructure will not be included. The Dark green assessment reflects our view that the project category is well-aligned with a low-carbon climate-resilient future.
- While EVs offer substantial benefits in decarbonizing the transportation sector, there are indirect carbon emissions linked to their manufacturing process. There are also potential lock-in risks due to the use of electricity from China's national grid, which coal still largely dominates. Similarly, EV batteries are subject to supply chain risks from the extraction of minerals (such as lithium and cobalt). While BESG stated that it will maintain an environmental checklist during the procurement process, its

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capacity (as a purchaser of EVs) to engage with suppliers in measuring and managing carbon emissions remains limited, relative to that of a car manufacturer.

- Infrastructure construction is often emissions and resource intensive. BESG says it will consider the use of low-carbon building materials, though it has not specified what they can be. Nevertheless, it is positive that BESG will exclude construction or maintenance activities using energy from fossil fuels.
- The exposure to physical climate risk of EVs is likely to be manageable given their mobile nature. Considerations to measure or manage physical climate risks appear limited to compliance with relevant laws and regulations, such as an EIA if necessary.

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

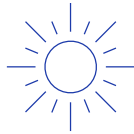
Where the Financing documentation references the Sustainable Development Goals (SDGs), we consider which SDGs it contributes to. We compare the activities funded by the Financing to the International Capital Markets Association (ICMA) SDG mapping and outline the intended linkages within our SPO analysis. 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 and Energy Efficiency



***7. Affordable and clean energy**

Pollution Prevention and Control

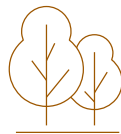


***3. Good health and well-being**



***12. Responsible consumption and production**

Environmentally Sustainable Management of Living Natural Resources and Land Use



***15. Life on land**

Sustainable Water and Wastewater Management



***6. Clean water and sanitation**

Clean Transportation



***11. Sustainable
cities and
communities**

*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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