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Second Party Opinion

# SchneiTec Dynamic Co. Ltd. Green Bond Framework

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**Location:** Cambodia **Sector:** Power generation

## Alignment With Principles

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✓ ASEAN Capital Markets Forum Green Bond Standards

See Alignment Assessment for more detail.

**Dark green**

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

Our Shades of Green Analytical Approach >

## Strengths

**SchneiTec Dynamic's focus on renewable power generation supports Cambodia's electrification needs and decarbonization goals.** The company's pipeline of projects could help Cambodia in achieving national objectives including boosting domestic clean energy production, decreasing electricity imports, and enhancing access to affordable electricity for communities.

## Weaknesses

No weakness to report.

## Areas to watch

**Some of the SchneiTec Group's activities are connected with fossil fuels along their value chain.** For instance, manufacturing and trading of electrical equipment, transmission and distribution of electricity generated using fossil fuel, and construction of power projects have exposure to fossil fuel and associated greenhouse gas emissions.

**SchneiTec's procurement policies are nascent.** They are largely principles-based for now, rather than having clear screening sustainability criteria.

**The company is relatively young and has yet to integrate end-of-life treatment of solar and battery waste into project planning.** SchneiTec Dynamic confirmed its commitment to comply with the regulations and best waste management practices.

## Eligible Green Projects Assessment Summary

Over the 12 months following the issuance of the bond, SchneiTec Dynamic expects to allocate 100% of the net proceeds to refinance part of its equity investment in the Kampong Chhnang solar project.

### Overall Shades of Green assessment

Based on the project category shades of green detailed below, and consideration of environmental ambitions reflected in SchneiTec Dynamic's Green Bond Framework, we assess the framework Dark Green.

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


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

Our Shades of Green Analytical Approach >

| **Renewable Energy** | **Dark green** |
|---|---|
| Installation of photovoltaic panels | |
| Construction of transmission lines to connect the solar plant to the grid | |

| **Energy Efficiency** | **Dark green** |
|---|---|
| Installation of battery storage systems in the project | |

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

SchneiTec Dynamic Co. Ltd. is a special purpose company established for the development of a 60 megawatt (MW) solar photovoltaic power plant (the project) with a battery energy storage system (BESS), located in Kampong Chhnang province, Cambodia. The company is wholly owned by Heng Socheat (the sponsor), a Cambodian national, who also owns other companies, together constituting the SchneiTec Group. SchneiTec Co. Ltd., a related company within the group, is developing the project and will be responsible for its operation. It has developed and operates six other solar power projects totaling 340 MW in the country. The project is expected to begin operations in the fourth quarter of 2024.

The company intends to issue a green bond under this framework to refinance 75% of the equity capital invested (US$65.5 million) by the sponsor. The sponsor is committed to using the released capital as new equity and as a debt capital injection for upcoming solar projects currently under development.

Business activities of the SchneiTec group include engineering, procurement, and construction; operations and maintenance (O&M); and consulting for electric power assets, power generation using renewables, electricity transmission and distribution, manufacturing and trading of electrical products, and leased landholdings. In 2023, the group generated revenue of US$25 million and had assets worth US$37 million, as of year-end.

## Material Sustainability Factors

### Physical climate risk

With large fixed assets, power 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. Physical climate risks generally involve significant financial losses for operators due to repairs, but more importantly from exposure to extreme power price spikes or claims due to business disruption. These dynamics should continue but vary regionally depending on regulatory responses. Cambodia is particularly exposed to heavy precipitation and tropical cyclones, which may lead to floods and landslide risks.

### Waste and Pollution

End-of-life management--the dismantling of assets and recycling or processing of waste--exposes companies to financial, reputational, or litigation risks if not properly planned and provisioned. Renewable power and associated activities such as transmission and distribution and battery storage lead to significant waste at the end of life of assets, which may include plastic, as well as some of the precious minerals such as lithium, nickel, cobalt, graphite, manganese, aluminum, copper, silicon, and silver. Using a circular economy approach, a significant portion of waste can be reused or recycled, reducing the impact on the climate. Over the years, economic growth, urbanization, and tourism have led to an increase in solid waste and plastics use in Cambodia. Inadequate treatment; the dumping of waste and plastics in the environment such as landfilling, waterways, and incineration; and inadequate regulatory frameworks, policies, and enabling conditions are relevant risks in the region. The Cambodian government is collaborating with the World Bank on its Solid Waste and Plastic Management Improvement Project to

improve solid waste and plastic management. This includes efforts to strengthen institutions, legislation, policies, and regulations, integrated solutions, infrastructure, and contingent emergency response for solid waste and plastic management.

### Impact on Communities

The need for renewable power development related to climate goals intensifies the materiality for stakeholders. Moreover, sites with high renewable potential are often in or near communities, including indigenous groups. This can prompt strong local opposition, but also economic opportunities. Land disputes and community protests have long been a significant issue in Cambodia. Lack of clarity regarding community protected area management plans, regulatory requirements for economic activities (such as permits), and pertinent regulations may undermine communities' ability to sustainably manage and utilize land and its natural resources.

# Issuer And Context Analysis

**The green bond framework tackles key sustainability considerations pertinent to the project and the broader group.** These factors are physical climate risk, waste and pollution, and community impact. The framework, combined with an Environmental and Social Impact Assessment (ESIA) aligned with International Finance Corp. (IFC)'s Performance Standards, as mandated by Cambodia's Ministry of Environment, addresses these risks effectively. The company has put in place environmental and social management plans (ESMPs) to measure the impact of projects, implement mitigation measures, and outline roles and responsibilities.

**SchneiTec's infrastructure projects are exposed to physical climate risks.** Cambodia is implementing various adaptation measures to address such risks. The country is susceptible to cyclones, flooding, landslides, drought, and heat stress. The country is partnering with and obtaining financial assistance from international and regional organizations, including the World Bank, Asian Development Bank (ADB), and United Nations Development Program (UNDP) to enhance the resilience of its infrastructure. SchneiTec carried out an independent flood risk assessment as part of the ESIA study, identifying potential water levels, and the necessary adaptation measures for implementation.

**SchneiTec manages its exposure to waste and pollution through ESIAs and their recommended ESMP.** The ESIA report identifies potential environmental impacts, including on water resource, soil quality, and air quality. The ESMP outlines measures to mitigate these impacts. These include efforts to reduce the impact on local water resources, dust suppression and proper handling of hazardous waste to minimize air pollution, initiatives to prevent erosion and sedimentation to protect soil quality. At present, the company does not have a formal end-of-life strategy specifically for the BESS and solar panels. However, the project's waste management plan outlines measures for the handling and disposal of hazardous materials, and the company is committed to comply with regulations regarding the eventual disposal and recycling of these assets. SchneiTec's procurement policy is nascent. It selects suppliers from the state-run electric utility Electricite du Cambodge's (EDC) approved list to ensure that they meet regulatory and quality standards. The procurement policy emphasizes sustainable practices to be followed by suppliers, but it does not drive supplier selection.

**SchneiTec endeavors to limit the impact on communities of its business activities, given their potential to disturb local ecosystems.** The company engages with neighboring communities at early stages. SchneiTec's projects provide local employment opportunities. The company selects sites in areas with low or no population, as well as land with low agricultural value. Land acquisition follows a voluntary, fair market value approach to ensure community consent. However, such processes remain complex. According to the company, health and safety issues, such as the risk of electric shock during construction and operations, is a primary concern. To mitigate this risk, the company restricts access to authorized personnel to its project sites, with security personnel deployed 24/7, and educates communities about safety issues and potential hazards.

**Funding solar project activities mitigates climate transition risks and supports Cambodia's broader decarbonization objectives.** Cambodia aims to reduce greenhouse gas emissions by 42% below business-as-usual levels by 2030 and to achieve net-zero emissions and carbon neutrality by 2050. By focusing on renewables and energy efficiency projects, the country plans to boost domestic clean energy production, decrease electricity imports, and enhance access to affordable electricity for its communities.

**The SchneiTec Group's activities beyond renewable power generation have a more contrasted environmental footprint, and with some exposure to the fossil fuels value chain.** The group engages in the manufacturing and trading of electrical equipment, the transmission and distribution of electricity generated from fossil fuels, and engineering, procurement, and construction and O&M advisory services to nonrenewable power generation assets. SchneiTec is currently in the early stages of assessing its carbon emissions, especially scope 3 and setting climate targets.

**Due diligence in Kampong Chhnang has found the project bears low environmental and social risks, but SchneiTec's other ventures could have more negative sustainability impacts.** Some of the due diligence on the Kampong Chhnang project took place in parallel to site preparation. The ESIA abided by IFC Performance Standards, as mandated by Cambodia's Ministry of Environment, and concluded that projects risks were limited. However, such sequencing is unusual in project finance, as the company initially carried out only preliminary environment and social assessments.

# Alignment Assessment

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

## Alignment With Principles

Aligned = ✓ Conceptually aligned = o Not aligned = ×

- ✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✓ ASEAN Capital Markets Forum Green Bond Standards

### ✓ Use of proceeds

All the framework's categories are shaded green. Net proceeds from the green bond issuance will be used to refinance the 60 MW solar photovoltaic power plant and associated infrastructure in Kampong Chhnang. The project activities contribute to specific Sustainable Development Goals (SDGs). The company commits to exclusively using all the proceeds from the issuance to refinance part of the capital invested by the sponsor. The construction of the project commenced in May 2023, which ensures the look-back period of refinancing is well within the 36-month market practice. Please refer to the Analysis of Eligible Projects section for more information on our analysis of the environmental and social benefits of the expected use of proceeds.

### ✓ Process for project evaluation and selection

SchneiTec Dynamic has a Green Committee, comprising representatives from various relevant departments of SchneiTec Co., and chaired by the CFO. It will meet at least biannually to review projects refinancing. The company has processes to identify and manage environmental and social risks related to eligible projects. In addition, SchneiTec Dynamic also conduct ESIAs for its projects. The framework includes environmental and social objectives that the company will contribute to through the financing. The framework has an exclusion list, covering topics such as fossil fuel, nuclear energy, weapons, gambling, alcoholic beverages, tobacco products, and human rights.

### ✓ Management of proceeds

SchneiTec Dynamic is a project company. All accounts managed by the issuer are dedicated to eligible projects. The company will track the net proceeds from the issuance of green bonds to ensure that they are allocated to Debt Service Reserve Account (DSRA) as required by the Credit Guarantee & Investment Facility (Guarantor--an Asian Bond Market's initiative) and the bondholders. The remaining portion will be allocated to refinance the sponsor's equity capital. The Guarantor and bondholders will be notified on establishment of the DSRA after the funds are transferred to it. Funds deposited in the DSRA will be gradually used to repay the bondholders. To keep track of the allocation of the remaining portion of the net proceeds, the completion of a capital decrease filing process with the Ministry of Commerce of Cambodia will be used as evidence. Pending allocation, net proceeds will be held in cash or other short-term and liquid instruments with periodic adjustments to match allocations to eligible projects. The issuer expects to fully allocate the net proceeds within 12 months of issuance.

### ✓ Reporting

The issuer commits to reporting annually on the allocation of the net proceeds and on the financed projects' impact, until full allocation of the net proceeds, in case of material developments and through the tenure of debt instruments. Reporting will be available on the company's website. Allocation reporting will include the allocation of net proceeds to DSRA, and the allocation of remaining net proceeds upon the successful completion of the filing with the Ministry of Commerce of Cambodia. The company will also report on the actual impact of the financed projects. The reporting would also include the list of new solar projects developed by the sponsor with the freed-up capital from the refinancing. The company commits to receiving an external verification from an independent third party on the allocation and impact reporting.

# 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**

| Assessment | Description |
|---|---|
| Dark green | Installation of photovoltaic panels with a 60MW capacity, spread across seven blocks<br><br>Construction of a transmission line connecting to the existing substation 2.5km away, a solar substation in Teuk Phos district, and 230 kV high-voltage transmission lines to the GS6 substation |

**Analytical considerations**

- Renewable energy sources such as solar photovoltaics (PV) power are key elements in limiting global warming to well-below 2 C. Still, these projects may cause land use change, adversely impact local biodiversity, and are exposed to physical risks.
- The company's investments in solar energy support the Paris Agreement modelled pathways. These imply that almost all electricity is supplied from zero or low-carbon sources by 2050. In 2021, Cambodia's electricity mix included hydro (52%), coal (36%), solar PV (6%), and oil (5%), as per the IEA. The SchneiTec Dynamic solar farm project directly addresses the ongoing decarbonization of the country's power grid, and diversification from hydro sources. In addition, the company has policies to address physical and biodiversity risks, as it undertakes ESIAs for all projects. As a result, this project is Dark green.
- Renewable energy can negatively impact local biodiversity. For all projects, the company receives an ESIA, which include a diagnostic and mitigation measures. Risks appear limited for the project. Nine species of mammal, 10 species of reptile, 27 species of bird, and 20 fish species have been recorded in the study area. According to IUCN Red List, none of these species are classified as vulnerable or critically endangered. Biodiversity is primarily at risk due to potential bird electrocution, mitigated by scaring devices, habitat monitoring, and prohibiting hunting. Studies showed that the soil types in project sites are poor, with low pH, clay, and nutrient content. Given this mediocre fertility, the site was a paddy field and cassava plantation before its development, meaning there was no deforestation. About half of the site will be vacant land and covered with vegetation.
- Cambodia is exposed to droughts, floods, heavy rains, and wildfires, rising temperatures, the rise of tropical pests and diseases, and rapid loss of biodiversity. The company has no proprietary methodology to assess physical climate risk, although the company has performed climate scenario analysis, and appropriate flood mitigation strategies have been implemented to ensure long-term resilience. The ESIA includes a flood risk assessment and revealed potential inundation of some areas near the stream system, with water levels not expected to exceed 0.5 meter. The solar PV modules will be fixed at least 0.5 meter above the 100-year Appearance Recurrence Interval (ARI) flood level, providing sufficient protection against flooding events. The project will use 450 $m^3$ of water for washing solar panels each time, with cleanings scheduled every two months, specifically during the dry season. There may be water availability risk, in the absence of an organized distribution of water. SchneiTec confirmed that it manages its own water supply and is not dependent on an organized water distribution network.
- There are carbon emission considerations at various steps of the life cycle of renewable energy assets, which range from material sourcing, manufacturing, transportation, and equipment end-of-life management. The company is yet to estimate the lifecycle greenhouse gas emissions for the project.
- The company does not yet have a strategy on the circular economy, given that such considerations are 30 years out. Without a decommissioning plan, project may not address solar PV waste issue. It could lead to soil and drinking water contamination if solar PV waste (including the hazardous components) is not being recycled and disposed properly. The project's ESIA has provided information related to decommissioning activities, types of waste materials, and potential adverse impacts from the disposal of PV panels, but no articulated plan. The company confirmed its commitment to comply with the regulations and best practices to address waste generated from end of life of the solar panels.

- The company will sell the renewable electricity through Power Purchasing Agreements (PPAs) with EDC, which will then dispatch the power. This means the renewable electricity could power industries with high sustainability exposures.

**Energy Efficiency**

| Assessment | Description |
|---|---|
| Dark green | Installation of battery storage systems<br>The project will utilize seven LUNA2000-2.0MWH-1 H0/2H0 battery containers, each sized 6,058 x 2,896 x 2,438 mm, and 2,064 kWh of Huawei SKE Solar |

**Analytical considerations**

- Energy storage provides a solution to achieve flexibility, enhance grid reliability and power quality, and accommodate the scale-up of renewable energy. However, energy storage systems may be linked to significant social and environmental risks throughout their value chain, especially in relation to minerals mining and end-of-life disposal. Energy efficiency is key to reaching the goal of limiting warming to well below 2 C. According to the IPCC (Intergovernmental Panel on Climate Change), the breakdown of average mitigation investment flows and investment needs until 2030 shows that energy efficiency is one area that requires the most significant investments.
- The integration of BESS with the solar power plant will store and use surplus electricity (during peak sunlight periods) during times of low sunlight or high demand. This ensures a consistent and stable power output, addressing the intermittency challenge of solar energy. This category is Dark green because these systems support the broader project that will increase the integration of renewables into Cambodia's electricity networks, reducing reliance on fossil fuels, which is consistent with a low carbon and climate resilient future.
- Most, if not all, components are sourced from China. Social risks arising in mineral sourcing for batteries, such as human rights and safety, as well as environmental risk such as energy intensive processes and associated emissions and high water usage are material. These necessitate a careful selection of suppliers. The company's supply-chain policy is still nascent. SchneiTec selects suppliers from the state utility EDC's approved list. In addition, the company's business intelligence team monitors suppliers for issues such as litigation, human rights violations, and environmental concerns. While the procurement policy requires that environmental and social impacts be considered in purchasing decisions, such criteria do not look to be quantified and hence not systematically imposed during supplier selection. Suppliers are merely encouraged to adopt environmentally friendly practices.
- At present, SchneiTec does not have a formal equipment end-of-life management strategy specifically for the BESS but commits to follow best practices and comply with regulations regarding the disposal and recycling of BESS at the end of their operational life.

## 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 |  ***7. Affordable and clean energy** | |
| Energy Efficiency |  ***9. Industry, innovation and infrastructure** |  **12. Responsible consumption and production** |

*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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