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Second Party Opinion

Zhengzhou Urban Construction Sustainable Finance Framework

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Location: China **Sector:** Construction and Engineering

Alignment Summary

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✗

- ✓ Social Bond Principles, ICMA, 2023
- ✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✓ Sustainability Bond Guidelines, ICMA, 2021

See Alignment Assessment for more detail.

Strengths

The framework's eligible green projects deliver both environmental and social co-benefits. They aim to enhance Zhengzhou city's resilience against flooding with nature-based drainage control systems. The riverside landscaping projects, dedicated to conservation purposes, also contribute to carbon sequestration. These initiatives contribute to the national climate goals, as well as support the local community's health and wellbeing.

Weaknesses

Impact indicators for social projects are largely based on outputs rather than outcomes. For instance, the number of affordable housing units provided is an indicator, rather than any social impact from the output. However, this is a common practice,

Areas to watch

The company does not disclose information on its sustainability performance and policies. It is unclear how it manages environmental and social considerations beyond eligible projects under this framework. For instance, the company is yet to systematically measure and disclose its investment and operations' exposures to physical climate risks. This is common for Chinese local government-owned entities.

Shades of Green Projects Assessment Summary

Over the three years following issuance of the financing, Zhengzhou Urban Construction Investment Group Co. Ltd. (Zhengzhou Urban Construction) expects to allocate 90% of the proceeds to new affordable housing projects, with the remaining 5% each allocated to new sustainable water and wastewater management, and terrestrial and aquatic biodiversity conservation projects.

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

Sustainable water and wastewater management	**Dark green**
Construction of sponge city system in Jialu River Basin	

Terrestrial and aquatic biodiversity conservation	**Dark green**
Greening and ecological landscape construction along the Jialu Riverbanks	

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 2007, Zhengzhou Urban Construction is a stated-owned asset management and investment entity specializing in municipal infrastructure construction and operation in Zhengzhou city of Henan province. The company is wholly owned by the Zhengzhou Urban Development Group Co. Ltd. and is ultimately controlled by the Zhengzhou Municipal Government through the Zhengzhou State-owned Assets Supervision and Administration Commission.

Zhengzhou Urban Construction operates across five business segments:

- Public-private partnership (PPP) project investment and management, in highways, roads, bridges, and tunnels;
- Project settlement and construction, which complements the PPP investment segment by serving as a contractor for the development of public infrastructure;
- Hotel operations;
- Leasing, including rental income real estates, parking facilities, and social housing; and
- Ancillary businesses, such as management consultancy and trading.

In 2024, Zhengzhou Urban Construction reported total revenue of Chinese renminbi (RMB) 913 million (US$127 million). Core business segments contributed 93% of revenue: Project investment and management services accounted for 80% and PPP project investment and management 13%. Leasing (4%) and ancillary businesses (3%) accounted for the remaining 7%.

Material Sustainability Factors

Climate transition risks

Engineering and construction companies contribute to global climate change mainly through embedded carbon in key materials such as steel and concrete, and greenhouse gases emitted during the project-use phase. Infrastructure development activities also produce significant emissions due to land use changes. 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. In the longer term, low-carbon properties may achieve higher cost efficiencies or attract premium rents, therefore enhancing value. China has national commitments to reach peak carbon emissions before 2030 and achieve carbon neutrality by 2060. According to the World Bank, the transition to a low-carbon economy will require a massive shift in resources, innovation, and new technologies to enhance energy efficiency and resource productivity as the country emits a third of global greenhouse gases.

Physical climate risks

Physical climate risk is a material factor because of potential damage to assets and disruptions to in-house and stakeholder operations. Zhengzhou Urban Construction is exposed to acute physical risks--such as typhoons, storms, and floods--that could impair, disrupt, or even destroy assets, limiting the availability of essential infrastructure including roads. Over time, chronic risks-- increase in precipitation patterns, and rising sea levels --may shorten the useful life of infrastructure. The likelihood of asset damage due to extreme weather increases without adaptation, more so in regions exposed to climate hazards. Their impacts can also be much broader if key assets are unavailable for extended periods. Severe weather events can add risks during the construction phase. They could require investments to manage potential effects or, in severe cases, relocation of local residents could also necessitate designing and building infrastructure that is resilient to known and projected climate hazards. Unabated climate change could lead to estimated GDP losses of 0.5%-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 the RCP 8.5 scenario, Henan province is ranked fifth globally in its exposure to aggregated damage risk in 2050, according to the 2024 XDI Gross Domestic Climate Risk Report.

Biodiversity and resource use

Key challenges with construction activities include extensive use of natural resources, and pollution to air, land, and water in the form of emissions, disposal, or potential leakages. Key challenges include energy consumption, extensive material use, 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 responsible management of resources is essential to reduce the industry's impact on both local habitats and global footprints. China's Biodiversity Conservation Strategy and Action Plan (2023-2030) aims to improve biodiversity conservation. Its focus is on addressing biodiversity losses and sustainable use of biodiversity, along with benefit sharing through 27 priority action plans and a target to protect and restore 30% of degraded ecosystems on land, inland waters, coasts, and oceans by 2030, according to China Development Brief.

Impact on communities

Large infrastructural construction projects require significant land hectarage and, at times, pass through rural/indigenous communities and conflict areas, as well as densely populated areas. The projects may therefore require voluntary or involuntary resettlement. Infrastructural developments in rural regions play a vital role in enhancing access and affordability for remote populations. These developments improve transportation, utilities, communication, education, health care, and agriculture, and help connect rural communities to job opportunities, essential services, and markets. These initiatives help reduce transportation costs. They also contribute to the overall well-being and economic growth of rural areas. However, the projects 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.

Issuer And Context Analysis

The framework's eligible green projects aim to address climate transition, mitigate pollution, and preserve natural resources, while affordable housing provide access to rental property for low-income groups. These are all material sustainability factors for Zhengzhou Urban Construction. Meanwhile, eligible projects could potentially introduce additional considerations such as physical climate risk, biodiversity risks, and impact to local communities.

While the eligible projects contribute to China's 14th Five-Year Strategic Plan for developing a low-carbon economy and facilitating the socioeconomic development of Zhengzhou city, the company does not have specific sustainability targets. The framework's eligible activities aim to address climate change through nature-based adaptation solutions to enhance flood resiliency, and green landscape projects that provide carbon sequestration co-benefits. The sponge city system supports the National Climate Adaptation Strategy 2035 by improving urban resilience against extreme rainfall. The landscaping project will cover 872 hectares and involve planting over 308,000 trees, with an estimated annual carbon sequestration of more than 20,000 tCO_2e, contributing to China's 14th Five-Year Plan for Forestry and Grassland Conservation. Still, investing in green and social projects may not a continuation of the company's strategy, since Zhengzhou Urban Construction has for instance no decarbonization nor social public objectives, despite inclusion and welfare being the core of its sustainability efforts.

Zhengzhou Urban Construction has yet to systematically measure physical climate risk, despite its material exposure due to the fixed nature of its assets. The region where the company operates is particularly vulnerable to typhoons, rainstorms, and floods. The company's nature-based stormwater management and landscaping projects are specifically designed to enhance drainage and resiliency to heavy rainfalls. However, its social projects could introduce additional exposure to physical risks. Zhengzhou Urban Construction relies on project-level environmental impact assessments (EIAs) and feasibility studies during the design stage, a standard procedure in China for managing and mitigating adverse climate impacts. Nevertheless,

the company provides has not systematically assessed its portfolio's physical risk exposure. This situation is largely comparable to that for other local government-owned entities in China.

Zhengzhou Urban Construction's core business in municipal infrastructure construction could potentially impact biodiversity and resources. The company's undertakings remain largely limited to project-level, compliance-based feasibility studies. For instance, all projects require government approved EIAs conducted in accordance with national laws, such as the Land Administration Law, Environmental Protection Law, and Wildlife Protection Law. These assessments are submitted in an Environmental Impact Report (EIR) for regulatory approval prior to implementation. Zhengzhou Urban Construction stated that its affordable housing projects do not involve greenfield sites or land clearance, thereby limiting direct biodiversity risks. The framework's environmental projects should benefit biodiversity while not involving the extensive use of chemicals.

Large infrastructure projects can potentially disrupt nearby communities. For instance, the framework's landscaping projects may involve displacement and resettlement of rural households residing along the rivers. Zhengzhou Urban Construction stated that it will provide monetary compensation, relocation subsidies, contingency funds, and other expenses to those impacted. The acquisition and resettlement compensations are calculated in accordance with Henan province's regulations and industry standards and require the approval with regulatory authorities before project commencement. Conversely, eligible affordable housing projects do not involve relocation or resettlement, thereby minimizing related social risks. The company confirmed that there has not been any material community push back in the past.

Zhengzhou Urban Construction has yet to disclose its sustainability performance. This limits insights on the company's agenda to address material sustainability considerations and on how its operations beyond the projects in this framework may impact its consolidated sustainability performance. The company stated it plans to annually report on their company-level sustainability performance in the future, but without a specific timeline.

Alignment Assessment

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

Alignment Summary

Aligned = ✓ Conceptually aligned = o Not aligned = ×

- ✓ Social Bond Principles, ICMA, 2023
- ✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)
- ✓ Sustainability Bond Guidelines, ICMA, 2021

✓ Use of proceeds

All the framework's green project categories have a green shade and social project category is aligned. The issuer commits to allocating the net proceeds issued under the framework exclusively to eligible green and social projects. The lookback period for refinanced projects will not exceed 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 and social benefits of the expected use of proceeds.

✓ Process for project evaluation and selection

Zhengzhou Urban Construction's project management department is responsible for the preliminary screening and nomination of eligible projects to the finance department, who will review and submit nominated projects to the Sustainable Financing Transactions Working Group (SFTWG). The SFTWG comprises representatives from the finance, quality and safety supervision, and project management functions. They will meet annually to review and select projects according to the framework's eligibility criteria, as well as engage external party when necessary. Shortlisted projects will be presented to the company's senior management for approval. The company will identify and manage potential environmental and social impacts associated with the financed projects based on the conclusions of feasibility reports and other relevant project materials, prior to the commencement of all projects. It will implement mitigating measures throughout its operations. The framework maintains exclusion criteria that reference the International Finance Corp. (IFC)'s exclusion list, covering topics such as nuclear, luxury services or goods, tobacco, and weapons and munitions.

✓ Management of proceeds

The net proceeds will be deposited in the general funding accounts. Zhengzhou Urban Construction will maintain a dedicated register to track and record the allocation of net proceeds. The company commits to replacing projects that cease to comply with the framework's eligibility criteria as soon as practicable. Pending allocation, net proceeds will be held in cash.

✓ Reporting

Zhengzhou Urban Construction commits to reporting annually on the allocation of funds and the impact of financed projects until the full allocation of net proceeds, and in case of material developments. The information will be disclosed in a sustainable financing transaction report. Allocation reporting will include project descriptions, amount allocated to eligible projects, the balance of the unallocated proceeds, the share of financing and refinancing, examples of eligible projects subject to confidentiality, and any major developments, issues, and disputes related to the projects. Impact reporting will include both the expected and actual environmental and social impacts of financed projects. Examples of impact indicators include the construction area of sponge city-related projects and greening projects, as well as number of affordable housing units served.

Analysis Of Eligible Projects

This section provides details of our analysis of eligible projects, based on their environmental benefits and risks, using the "Analytical Approach: Shades Of Green Assessments," as well as our analysis of eligible projects considered to have clear social benefits and to address or mitigate a key social issue.

Green project categories

Sustainable water and wastewater management

Assessment	Description
Dark green	Construction related to: • Utilizing generalized sunken green spaces (including rain gardens, bioretention zones, constructed wetlands, and dry/wet ponds), permeable pavements, green roofs, and other facilities. Through the construction, a sponge city system will be established in the Jialu River Basin. • Through sponge city development, comprehensive measures including infiltration, retention, storage, purification, reuse, and drainage will be implemented to minimize the ecological impact of urban construction. The goal is to locally absorb and utilize 70% of rainfall, with an annual runoff volume control rate exceeding 75% in the planned area.

Analytical considerations

- Nature-based urban stormwater management solutions can enhance climate resilience amid increasing flooding risks from more extreme typhoons and rainfall events facing Zhengzhou city in Henan province. Eligible projects aim to align with the Zhengzhou Metropolitan Sponge City Special Plan (2015–2030) to improve urban flood and drainage control and facilitate the reuse of purified stormwater for landscaping. Compared to conventional gray infrastructure, nature-based flood control and drainage systems primarily rely on natural processes to infiltrate and manage runoff, requiring much less energy to improve water quality, making them effective climate adaptation strategies. Additionally, by reusing stormwater, co-benefits will include water resource recovery, alleviating the pressure on natural resource extraction, supporting our Dark green assessment.
- Through investment in the sponge city system, which is a rainwater harvesting and management system, the company aims to enhance the inflow and infiltration drainage infrastructure of the Jialu River Basin in Zhengzhou city. Eligible projects include the development of 13 flood detention zones; 1,024 hectares (ha) of green spaces, which include sunken green spaces, rain gardens, bioretention zones, constructed wetlands, dry/wet ponds, and green roofs; 0.4 ha of drainage channels; and 108 ha of permeable pavements. The green roof vegetation absorbs and captures rainwater, releasing it through evaporation and plant uptake, providing insulation and energy efficiency benefits. Sunken green spaces are designed to hold excess water that cannot be retained by the green roof. Rain gardens and bioretention zones use soil and plants to naturally infiltrate and filter stormwater; constructed wetlands treat runoff through plant absorption, microbial degradation, and sedimentation; and dry and wet ponds temporarily store stormwater before its controlled release. It is positive that Zhengzhou Urban Construction will select native species for its green spaces. The infiltration and purification processes mainly use natural mechanisms to remove suspended solids and pollutants and do not involve any chemical treatments.
- The company aims for the sponge city project to achieve an annual rainwater runoff control rate of at least 75% and to reuse 70% of the captured stormwater for irrigation, as well as river and groundwater replenishment. Zhengzhou Urban Construction stated that the flood control and drainage project's water management and adaptation measures are expected to benefit up to 7 million residents along the Jialu River Basin. The construction of permeable pavements also includes a 58 km biking lane and 134 km pedestrian pathway to enhance low-carbon urban mobility and is expected to avoid up to 5,000 tCO_2e annually by replacing vehicle usage, according to Zhengzhou Urban Construction's estimation. The company confirmed

that these projects will not serve fossil fuel-related or heavy-emitting industries. Eligible projects will either source energy from local grids or be powered by solar energy. It also adds that the financing of fossil fuel equipment will not be included.

- Permeable pavements are made from materials such as pervious concrete, porous asphalt, permeable pavers, and replace traditional concrete and cement, which typically absorb more heat. These pavements increase road infiltration capacity, reduce stormwater runoff, mitigate urban flooding risks, and ease the load on energy-intensive centralized water treatment systems, according to the Environmental Protection Agency. The company considered embodied emissions during construction. For instance, its permeable paving materials will include 30% recycled aggregate, reducing embodied construction emissions by at least 15%. Zhengzhou Urban Construction stated that 45% of its construction machinery is electrified, with each electric excavator reducing up to 8 tCO_2e per year. All construction materials are sourced locally, within a 50-km radius. A GPS route optimization system is also implemented to reduce empty-load vehicle trips by 28%.
- During project design stage, Zhengzhou Urban Construction engaged a third-party consultant to perform an engineering feasibility study. This included hydrological surveys and a climate risk assessment to identify climate-related weather events, such as flooding, facing the assets and project sites. Based on the results, the company implemented engineering designs to mitigate its exposures to extreme climate weather events during both construction and operation phases.

Terrestrial and aquatic biodiversity conservation

Assessment	Description
Dark green	Construction related to: • The greening and ecological landscape construction along both banks of the Jialu River will enhance its ecological service functions, providing an optimal habitat for birds and aquatic organisms. • While preserving existing tree species to the greatest extent and prioritizing native plants, the project has achieved a total greening area of 872.26 hectares. Notably, the construction of 12 parks (covering up to 301 hectares) and 12 botanical gardens (spanning ~122.05 hectares) has established ecological corridors to safeguard biodiversity.

Analytical considerations

- Greening, planting, and landscape restoration projects support climate resilience. They offer carbon sequestration and climate change adaptation benefits in urban spaces, such as enhancing resiliency against soil erosion and providing storm surge protection. They can also contribute to biodiversity conservation, natural ecosystems, and habitats, if land use is carefully planned and implemented. Eligible projects mainly include tree planting and landscaping activities along the Jialu Riverbanks for conservation, covering a total area of 872 hectares and involving 308,000 trees, with an estimated annual carbon sequestration of 20,000 tCO_2e. It is positive that the company will select and source native species and will not finance any fossil fuel equipment or trucks in this category, thereby offering greater biodiversity and environmental benefits.
- The majority of the project area will be an ecological conservation zone, consisting of 12 parks and botanical parks dedicated to scientific research and conservation. It will include infrared cameras for wildlife monitoring and will prohibit commercial development or future land alteration. Zhengzhou Urban Construction stated that facilities such as museums and learning platforms with minimal environmental impact may be eligible. These facilities will be dedicated to public education purpose on conservation and ecological preservation topics. The company confirmed that commercial areas will be capped at below 5% of the total project area, and food or retail establishments will be excluded. Additionally, these eligible public education facilities will be required to set a buffer of at least 300 meters from the ecological protection zones. We consider the overall minimal environmental footprint and ecological preservation benefits of the project and assign a Dark green shade.
- Zhengzhou Urban Construction conducted a third-party EIA and submitted the report for regulatory approval prior to project implementation. The assessment includes risk identification and evaluation procedures that considers potential environmental impacts, regional development plans, land use compatibility, and proximity to sensitive targets, including rural communities, schools, and temples. The project organized public consultations to solicit community feedback. For the rural communities impacted by displacement and resettlement, the company will provide all necessary monetary compensation, relocation subsidies, contingency funds, and other expenses. The acquisition and resettlement compensations are calculated in accordance with Henan province's regulations and submitted for government's approval.

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).

Social project categories

Affordable housing

Basic housing security is provided for socially vulnerable groups such as new urban residents or young people.

With government subsidies, the rents do not exceed 90% of the market rate for comparable properties in the same area.

Government-subsidized rental housing primarily addresses the housing difficulties of eligible groups such as new urban residents and young people. These units are predominantly small apartments with a floor area of no more than 70 square meters, and their rent is set below the market rate for comparable properties in the same location.

The specific eligibility criteria, exit conditions, and exact unit sizes are determined by municipal governments based on the principle of meeting basic housing needs. Importantly, government-subsidized rental housing cannot be sold or used as commercial property.

To support this initiative, the government provides land, fiscal, tax, and financial policy incentives, while also overseeing the entire process--from construction and leasing to operation management--to ensure it effectively resolves the housing challenges faced by new urban residents and young people.

Analytical considerations

- The development of affordable housing helps improve living conditions for target population and contributes to support the housing-security objectives under China's 14th Five-Year Plan and the Three Major Projects initiative. Announced in 2023, the initiative focuses on affordable housing, rural vitalization, and public infrastructure (see "China LGFV's Bigger Housing Role: Risk Control Matters," March 27, 2024).
- The company stated that eligible affordable housing units will generally have an area of 30-40 square meters. The Zhengzhou city government will set the monthly rental terms for all affordable housing projects' rental units. Every housing project will have different pricing and financing terms, depending on its location and the financial characteristics of the future residents. The rental cost of housing will be 10% below market rates for comparable properties, as required by the country's affordable housing leasing plan. While the company added that some projects could even be 30-40% below market rates, the exact extent of discount, the applicability, and determining process are unclear.
- The target population definition references the 2022 joint policy document issued by the China Banking and Insurance Regulatory Commission (CBIRC) and the People's Bank of China. Specifically, new urban residents refer to individuals who reside in Zhengzhou city for employment or children's education, but without local household registration (hukou). These rural urban migrants generally work in the manufacturing, construction, and service sectors, with temporary or unstable job contracts. Without a hukou, they face systemic barriers to accessing public services like education and healthcare. The category also targets people aged below 35, specifically fresh graduates and younger generation migrant workers in Zhengzhou city. These generation usually receive entry-level incomes while facing high city living costs. The company limits the eligibility to individual applicants whose monthly salary does not exceed RMB4,560 (US$635), which is below the weighted average monthly salary of RMB6,260 in Zhengzhou city, according to Zhengzhou Urban Construction.
- The hukou system is a household registration system introduced in 1958 in China that classifies individuals as either rural or urban residents based on their place of origin and family registration. This classification controls population movement and access to social benefits by linking people to their place of origin and has created inequalities between rural and urban residents. Eligible affordable housing projects can alleviate these issues by providing accessible housing for migrants, reducing the urban-rural divide, and supporting China's broader goals of urban integration and social stability.
- According to the company, the current affordable rental housing policy aims to address the private housing supply issue in Zhengzhou city. The company will primarily focus on acquiring vacant properties and repurposing them through renovations for public leasing. It does not involve new building construction, or the relocation of existing residents, hence is less exposed to related social risks and embodied emissions from new constructions. Retrofitted eligible affordable housing units will be equipped with energy efficient lighting and smart controls and are expected to reduce electricity consumption by at least 10% after renovation. Zhengzhou Urban Construction added that for the renovation, it will prepare specific environmental impact assessments and complies with all relevant regulations to address potential environmental and social impacts.

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 affect our alignment opinion.

This framework intends to contribute to the following SDGs:

Use of proceeds	SDGs	
Sustainable water and wastewater management	 ***6. Clean water and sanitation**	 **15. Life on land**
Terrestrial and aquatic biodiversity conservation	 **6. Clean water and sanitation**	 ***15. Life on land**
Affordable housing	 ***1. No poverty**	 ***11. Sustainable cities and communities**

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

Related Research

- Analytical Approach: Second Party Opinions, March 6, 2025
- FAQ: Applying Our Integrated Analytical Approach For Second Party Opinions, March 6, 2025
- China LGFV's Bigger Housing Role: Risk Control Matters, March 27, 2024
- Analytical Approach: Shades Of Green Assessments, July 27, 2023

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