



SINTEF Global Climate Fund Green Fund Second Opinion

11 August 2022

SINTEF is one of Europe's largest research institutes. It is a Norwegian private not-for-profit foundation with daughter companies.

SINTEF has a general goal to reduce its climate footprint, but no quantified target. Comprehensive GHG reporting is available for the first time for 2021. In 2019, SINTEF established a group-wide effort into research on “new climate-positive measures” that remove GHGs from the atmosphere. The goal is to help governments and businesses realize concrete actions that remove GHGs from the atmosphere.

In 2021, SINTEF established the daughter company SINTEF Sustainability Accelerator Fund AS (SAF). Its purpose is to address systemic failure relating to R&D within specific areas defined through so-called Destinations. SINTEF Global Climate Fund is Destination 1 under SAF, set up with the purpose to develop solutions that can remove GHGs from the atmosphere. SINTEF plans to invest 7 MNOK annually into the Global Climate Fund in the coming years. It is developing a methodology to calculate the climate impact of such research. It also aims to offer other organizations and individuals to contribute to the Fund.

Selection of eligible projects will be guided by a scientific committee and made by SAF's board, both of which include members with relevant climate and environmental expertise. However, these experts do not hold veto rights. According to the fund, solutions with the largest potential for GHGs removal will be prioritized, and controversial technologies will be screened out. Annual reports will include estimates of potential removal enabled through the financed projects. The overall assessment of SINTEF's governance structure and processes gives it a rating of **Good**.

Removal of CO₂ from the atmosphere plays a pivotal role in IPCC scenarios that limit warming to 1.5°C or 2°C (IPCC 2021). Some removal techniques, if employed at scale, will increase competition for land, with adverse effects on biodiversity and food security. In addition, albedo changes could offset some of the climatic effect of the GHG removal. SINTEF informs us that it will assess the wider sustainability when selecting projects, screen out controversial projects, and implement the EU Taxonomy's Do No Significant Harm principle for the activities for which technical screening criteria have been defined. The SINTEF Global Climate Fund framework receives a **CICERO Dark Green** shading. However, it is important that contributions to the fund are not seen as replacements for cutting other emissions. Therefore, funders (including SINTEF itself) will be required to commit to not letting donations crowd out reductions in own emissions.

SHADES OF GREEN

Based on our review, we rate the SINTEF Global Climate Fund framework **CICERO Dark Green**.

Included in the overall shading is an assessment of the governance structure of the fund framework. CICERO Shades of Green finds the governance procedures in SINTEF's framework to be **Good**.



GREEN LOAN PRINCIPLES

Based on this review, this Framework is found to be in alignment with the Green Loan Principles.





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1 Terms and methodology

This note provides CICERO Shades of Green's (CICERO Green) second opinion of SINTEF Global Climate Fund based on SINTEF Sustainability Accelerator Fund AS's Statutes ('Selskapets vedtekter') dated 13 May 2022 and its Terms and conditions for contributors ('Rammebetingelser og vilkår for bidragsytere') dated 13 June 2022. This second opinion remains relevant for three years from publication of this second opinion, as long as the framework remains unchanged. Any amendments or updates to the framework require a revised second opinion. CICERO Green encourages the client to make this second opinion publicly available. If any part of the second opinion is quoted, the full report must be made available.

The second opinion is based on a review of the client's investment criteria and documentation of the client's policies and processes, as well as information gathered during meetings, teleconferences and email correspondence.

Expressing concerns with 'Shades of Green'

CICERO Green second opinions are graded dark green, medium green or light green, reflecting a broad, qualitative review of the climate and environmental risks and ambitions. The shading methodology aims to provide transparency to investors that seek to understand and act upon potential exposure to climate risks and impacts. Investments in all shades of green projects are necessary in order to successfully implement the ambition of the Paris agreement. The shades are intended to communicate the following:

Shading	Examples
 Dark Green is allocated to projects and solutions that correspond to the long-term vision of a low-carbon and climate resilient future.	 Solar power plants
 Medium Green is allocated to projects and solutions that represent significant steps towards the long-term vision but are not quite there yet.	 Energy efficient buildings
 Light Green is allocated to transition activities that do not lock in emissions. These projects reduce emissions or have other environmental benefits in the near term rather than representing low carbon and climate resilient long-term solutions.	 Hybrid road vehicles

Sound governance and transparency processes facilitate delivery of the client's climate and environmental ambitions laid out in the framework. Hence, key governance aspects that can influence the implementation of the green bond are carefully considered and reflected in the overall shading. CICERO Green considers four factors in its review of the client's governance processes: 1) the policies and goals of relevance to the green bond framework; 2) the selection process used to identify and approve eligible projects under the framework, 3) the management of proceeds and 4) the reporting on the projects to investors. Based on these factors, we assign an overall governance grade: Fair, Good or Excellent. Please note this is not a substitute for a full evaluation of the governance of the issuing institution, and does not cover, e.g., corruption.



2 Brief description of SINTEF Global Climate Fund's investment criteria and related policies

SINTEF is one of Europe's largest research institutes, operating across technology, natural science, medicine, and social science. It conducts contract research and development (R&D) for the private and public sectors. It has around 2100 employees, of which 70% are researchers. Most employees are based at the main location in Trondheim, but SINTEF is also present in a range of other locations across Norway, as well as in Hirtshals (Denmark) and Brussels. It was established in 1950 by the Norwegian Institute of Technology, which is now a part Norwegian University of Science and Technology (NTNU). SINTEF retains a partnership and close collaboration with the NTNU, which is Norway's leading university within technology.

SINTEF is organized as a private not-for-profit foundation with daughter companies. The foundation covers the following institutes: Community, Industry, Digital, Ocean, Energy Research, and Manufacturing. SINTEF'S vision is "Technology for a better society".

In 2021, SINTEF established the daughter company SINTEF Sustainability Accelerator Fund AS (SAF) with the purpose of addressing systemic failure relating to R&D within specific areas defined through so-called Destinations. SINTEF Global Climate Fund is Destination 1, set up with the purpose to address the systemic failure relating to the development of "climate positive solutions", that is, to strive to develop solutions that can remove GHGs from the biosphere.

Environmental Strategies and Policies

SINTEF's corporate strategy, adopted in 2019, is guided by the UN Sustainable Development Goals (SDGs). SINTEF has been a member of the UN Global Compact since 2009 and has published Sustainability reports starting in 2020. SINTEF's management systems are certified in accordance with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018. These certificates were renewed for a new 3-year period in 2021. An executive vice president for sustainability is part of the group management team. SINTEF has started to assess ongoing and future projects in relation to the EU's taxonomy for sustainable finance for the activities for which technical screening criteria have been defined. When new daughter companies are established, they are required to manage themselves in line with the same principles as SINTEF, with the UN Global Compact's principles as guidance.

SINTEF has a general goal to reduce its climate footprint, but no quantified target. Historically, internal sustainability reporting has not been a high priority, but the group published comprehensive reporting on GHG emissions for the first time for the year 2021. It has developed a model for calculating emissions in line with the Greenhouse Gas Protocol standard. Scope 1 emissions were 298 tCO₂e, scope 2 emissions were 5 578 tCO₂e, and scope 3 emissions were 17 298 tCO₂e. Energy use in buildings and emissions from air travel have been reported for the period 2016-2021. Energy use in buildings has been reduced by 15.7% since 2017, achieving the target of 15% reduction. Associated GHGs emissions are reported only for 2019 and 2020, showing a 2.7% decrease. SINTEF aims to ensure all investments into new buildings satisfy the BREEAM-NOR *Excellent* standard and strives for the BREEAM-NOR *Very Good* standard when rehabilitating properties. SINTEF has a desire to reduce the carbon footprint of its travel and is working on detailed guidelines and targets. SINTEF aimed to sort at least 60% of its waste by 2021. The achieved figures in 2020 were 47% in Trondheim and 34% in Oslo. It is continuously working to improve waste sorting routines.



SINTEF'S research relevant for achieving decarbonization include the following:

- Renewable energy, especially solar and offshore wind
- Clean transportation, including batteries, hydrogen, and biofuels. Particular focus on emissions-free shipping
- Climate neutral buildings and neighborhoods
- Bioeconomy, including bio-chemicals, biofuels, bioenergy, and bio-raw materials for food and feed
- Production of hydrogen from natural gas with carbon capture and storage (blue hydrogen)
- Carbon dioxide capture transport and storage from industrial and energy processes
- Social science research on decarbonization transformations
- Circular economy
- Adaptation to climate change and safeguarding infrastructure.

Research relating to oil and gas extraction has declined by over 40% over the last 10 years, amounting to 11% of gross turnover in 2020. This figure includes improved processes and health, safety, and environment, but excludes carbon capture and storage (CCS), hydrogen, and renewable energy production at oil and gas extraction facilities.

SINTEF has contemplated purchasing carbon offsets or implementing other compensatory measures outside the organization to achieve climate neutrality but arrived at the conclusion that it would be more effective to invest funds into its research into technologies and solutions that can deliver net removal of GHGs from the atmosphere, through the new SINTEF Global Climate Fund. It plans to invest 7 million NOK annually into the Fund in the coming years. SINTEF is developing a methodology to calculate the climate impact of such research. It also aims to offer other organizations and individuals to contribute to the Fund, including as a voluntary climate effort beyond an organization's own value chain.

In 2019, SINTEF established a group-wide effort into research on “new climate-positive measures”. It is oriented towards both technical and market solutions. The goal is to help others realize concrete actions that remove GHGs from the atmosphere and to take a central role internationally in this field of research and development. The proposed solutions are mostly at the laboratory stage.

In 2020, SINTEF initiated research projects into the following solutions:

- Carbon capture from water
- Cultivation of kelp or other algae production
- Recarbonizing concrete
- Long-term storage of carbon through following the life cycle of wood.

Green Investment Categories

The SINTEF Global Climate Fund is dedicated to R&D into “climate positive solutions”, that is, technologies and solutions that have the potential for net removal of GHGs from the atmosphere and water. Eligible projects include but are not limited to the examples listed in Table 1. It is a goal to complement the list with radical innovations. Funds will be used to establish new projects.

Selection

The selection process is a key governance factor to consider in CICERO Green's assessment. CICERO Green typically looks at how climate and environmental considerations are considered when evaluating whether projects can qualify for green finance funding. The broader the project categories, the more importance CICERO Green places on the governance process.



SAF will have a board consisting of three to seven members elected by SAF's general assembly. The board will appoint a CEO. For administration, it will, as far as possible, draw on SINTEF personnel at cost price. The Board will include members with expertise in climate, energy and environmental issues.

Calls from the SAF Board for research to be financed by the Global Climate Fund will be published within the SINTEF system. A scientific committee will assess applications against the call. The scientific committee will consist of five or seven merited experts and shall include members from SINTEF and other organizations; as well as from Norway and abroad, SINTEF informs us. The committee shall include members with general as well as specialized competence within the Global Climate Fund's domain. The composition of the committee will be suggested by the SAF administration for approval by the SAF Board. SAF's CEO will act as secretary for the committee and attend its meetings. The committee can only recommend projects that meet the Fund's purpose, and SAF's statutes. SINTEF informs US that the board will seek consensus, but recommendations can be adopted by a two-thirds (2/3) majority. The final funding decision will be made by the Board, based on the expert evaluations.

Solutions with the largest potential for GHGs removal will be prioritized. There will be screening for controversial projects/technologies. Projects shall also respect the EU Taxonomy for sustainable investment for the activities for which technical screening criteria have been defined, including the Do No Significant Harm criteria and Minimum Social Safeguards. The projects must be led by SINTEF but may involve external partners.

Management of fund

The budget available to the SINTEF Global Climate Fund will equal the sum of contributions by SINTEF and others. The Fund can only be used to realize the Fund's purpose. No dividends or other forms of payments can be made to SAF's shareholders. The ambition is two calls per year for new projects. Ongoing projects can be expanded. Unallocated funds will remain in a balance account until allocated, and the balance of unallocated funds will be disclosed in the yearly financial statements. A contribution will be allocated to a project within 12 months.

SAF will enter an agreement with the leader for each project, covering budget, duration, and milestones. Projects will be carried out at the same rates used in projects for The Research Council of Norway (nonprofit for SINTEF). This applies also to external partners. Project execution must comply with SINTEF's rules, values, and governance structure. SAF's board will be responsible for monitoring project execution.

A fee of normally 7% will be used to cover SAF's costs for administration and communication. The Global Climate Fund will be strictly segregated from other Destinations under SAF.

Reporting

Transparency, reporting, and verification of impacts are key to enable investors to follow the implementation of green finance programs. Procedures for reporting and disclosure of green finance investments are also vital to build confidence that green finance is contributing towards a sustainable and climate-friendly future, both among investors and in society.

SAF's board will receive financial reports including on all ongoing projects at least four times per year. Project reports will be published at least annually on SAF's website. These will respect any confidentiality claims in the individual projects.

Contributors to the Fund will be updated about the projects through semi-annual summits and annual result reports that include status for the project work, project results, plans for the next project period and potential for GHGs effects, SINTEF informs us. The results from the research projects shall be publicly available. The ownership rights to project results shall accrue to the participant that has generated them. If two or more participants have



generated the project results collaboratively, they shall have joint ownership of these. The climate fund will thus not commercialize the financed technologies itself, and scaling and implementation of the technologies will be done by entities with relevant competence and capabilities.

SINTEF aims to develop an operational model to analyze potential GHGs effects of specific technology-projects financed by the Global Climate Fund. It will first estimate the amount of direct GHGs removal per unit capacity for a given technology. Second, the total GHGs removal potential will be calculated based on scenarios for upscaling of the technology/process. Third, indirect GHGs effects in the supply chain of the technology/process will be estimated using a global input-output model. The process/technology can only be classified climate positive if the total amount of GHGs removed is greater than the total emitted, including in the supply chain.



3 Assessment of SINTEF Global Climate Fund’s framework and policies

The framework and procedures for SINTEF’s green financing are assessed and their strengths and weaknesses are discussed in this section. The strengths of an investment framework with respect to environmental impact are areas where it clearly supports low-carbon projects; weaknesses are typically areas that are unclear or too general. Pitfalls are also raised in this section to note areas where SINTEF should be aware of potential macro-level impacts of investment projects.

Overall shading

Based on the project category shadings detailed below, and consideration of environmental ambitions and governance structure reflected in SINTEF’s green bond framework, we rate the framework **CICERO Dark Green**.

Eligible projects under the SINTEF’s green investment framework

At the basic level, the selection of eligible asset categories is the primary mechanism to ensure that assets deliver environmental benefits. Through selection of asset categories with clear environmental benefits, green finance aims to provide investors with certainty that their investments deliver environmental returns as well as financial returns. The Green Loan Principles (GLP) state that all designated projects should provide “clear environmental benefits” and that the selection process should be based on eligibility criteria, including, if applicable, exclusion criteria.

Category	Example technologies	Green Shading and some concerns
Climate positive solutions	<ul style="list-style-type: none"> • Afforestation and precision forestry • Carbon storage in wood products • Carbon storage in soil • Ocean fertilization with minerals absorbing GHGs • Biochar from wood and kelp (seaweed) • Kelp cultivation and afforestation • Simulating micro algae production • Capture from waste gas and waste streams • Direct air capture • Indirect capture from air via water • Carbon storage in geological reservoirs 	<p>Dark Green</p> <ul style="list-style-type: none"> ✓ Removal of GHGs from the atmosphere play a pivotal role in IPCC scenarios that limit warming to 1.5°C or 2°C and technological breakthroughs are needed for achieving removal at this scale (IPCC 2021)¹. ✓ Afforestation and land-use to provide wood for biochar could increase competition for land, if applied at scale (IPCC 2019)². SINTEF informs us that this issue will be considered in project selection. ✓ Optimistic expectations about the potential for GHGs removal in the future may reduce the pressure for early

¹ IPCC, 2021: Future global climate: scenario-based projections and near-term information. Chapter 4 in: *Climate Change 2021: The Physical Science Basis. Contribution of Working Group I to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change*

² IPCC, 2019: Interlinkages Between Desertification, Land Degradation, Food Security and Greenhouse Gas Fluxes: Synergies, Trade-offs and Integrated Response Options. Chapter 6 in: *Climate Change and Land: an IPCC special report on climate change, desertification, land degradation, sustainable land management, food security, and greenhouse gas fluxes in terrestrial ecosystems*.



- emissions reduction, leading to increased warming if the potential does not realize.
- ✓ Precision forestry make use of advanced technologies to improve forest-management results. It can increase the wood yield from a given area of forest (McKinsey 2018)³.
 - ✓ Precision forestry and carbon storage in wood products combine relatively low costs and positive co-benefits, but the maximum practical scale may be limited⁴.
 - ✓ Regarding capture from waste gas and waste streams, SINTEF will only include biogenic sources.
 - ✓ An example of capture from waste streams is fly ash used for producing concrete.
 - ✓ Ocean fertilization using iron is controversial due to potential adverse effects such as toxic algae blooms. SINTEF informs that it will assess potential technologies for sustainability and screen out controversial projects.
 - ✓ Direct air capture is currently highly electricity intensive.

Table 1. Eligible investment categories

Background

Removal of CO₂ from the atmosphere play a pivotal role in IPCC scenarios that limit warming to 1.5°C or 2°C (IPCC 2021). The required scale of CO₂ removal from 2050 onwards may vary from 1-2 GtCO₂ up to 20 GtCO₂. In contrast to this need, it is implausible that any CO₂ removal technology can be implemented at the required scale by 2050 (IPCC 2021). This suggests technological breakthroughs for these technologies are important for achieving the Paris Agreement's temperature targets. The CO₂ removal technologies most often included in IPCC scenarios are afforestation and bioenergy with carbon capture and storage (BECCS)⁵.

In a decarbonized society, CO₂ removal could counterbalance emissions that are difficult to eradicate, such as CO₂ from aviation and methane from livestock⁶.

³ McKinsey & Company 2018: Precision forestry: A revolution in the woods. Available from <https://www.mckinsey.com/industries/paper-forest-products-and-packaging/our-insights/precision-forestry-a-revolution-in-the-woods>

⁴ Field, C. B., & Mach, K. J. 2017: Rightsizing carbon dioxide removal. *Science*, 356(6339), 706-707.

⁵ IPCC 2018: Mitigation Pathways Compatible with 1.5°C in the Context of Sustainable Development. Chapter 2 in: *Global Warming of 1.5°C. An IPCC Special Report on the impacts of global warming of 1.5°C above pre-industrial levels and related global greenhouse gas emission pathways, in the context of strengthening the global response to the threat of climate change, sustainable development, and efforts to eradicate poverty.*

⁶ Field, C. B., & Mach, K. J. 2017: Rightsizing carbon dioxide removal. *Science*, 356(6339), 706-707.

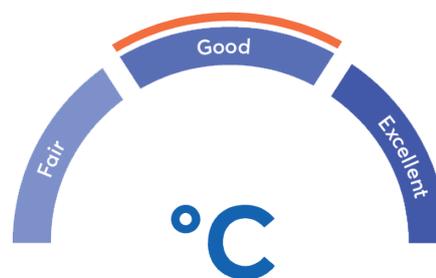


Some CO₂ removal technologies could greatly increase competition for land if applied at scale, with adverse effects on food security and biodiversity. This applies to afforestation, reforestation, and land used to provide feedstock for BECCS or biochar (IPCC 2019²).

Governance Assessment

Four aspects are studied when assessing the SINTEF's governance procedures: 1) the policies and goals of relevance to the green bond framework; 2) the selection process used to identify eligible projects under the framework; 3) the management of proceeds; and 4) the reporting on the projects to investors. Based on these aspects, an overall grading is given on governance strength falling into one of three classes: Fair, Good or Excellent. Please note this is not a substitute for a full evaluation of the governance of the issuing institution, and does not cover, e.g., corruption.

SINTEF has high-level sustainability ambitions and has issued comprehensive GHG reporting for the first time for the year 2021. The UN SDGs are guiding principles for SINTEF's corporate strategy and provide the structure for its annual sustainability reports. SINTEF recognizes that its biggest impact on the decarbonization transition is through its research and has a strategy to invest funds in research on technologies and solutions that can deliver net removal of GHGs from the atmosphere. The Global Climate Fund is thus a central component of SINTEF's overarching climate strategy. Selection of eligible projects will be guided by a scientific committee and made by SAF's board, both of which include members with relevant climatic and environmental expertise. Solutions with the largest potential for GHGs removal will be prioritized, and controversial technologies will be screened out. Annual reports will include estimates of potential GHGs removal enabled through the financed projects.



The overall assessment of SINTEF's governance structure and processes gives it a rating of **Good**.

Strengths

Mitigation of climate change is the core objective of SINTEF Global Climate Fund, through developing "climate positive solutions". Such technologies and solutions, if successfully implemented at scale, could potentially play an important role in achieving the Paris Agreement's targets. For this, technological breakthroughs are needed, underscoring the importance of R&D activities.

Weaknesses

We find no apparent weaknesses in this framework.

Pitfalls

It is important that contributions to the fund are not seen as replacements for cutting other emissions, for several reasons. First, estimated effects from any R&D are uncertain. Many of the potential technologies will not be employed at scale. Secondly, the effect will be lagged. The technology will take time to develop and scale up. In addition, for removal by biological techniques, the extraction process itself takes additional years or decades. If used to offset current emissions, this implies that atmospheric GHGs concentrations will temporarily increase, with increased climatic impacts. Third, removal processes that affect land-use have climatic effects other than through greenhouse gases. For example, afforestation can decrease albedo, which has a warming effect, offsetting some of the GHGs uptake. To mitigate these concerns, funders (including SINTEF itself) are required to commit to not letting donations crowd out reductions in own emissions, but it is not entirely clear how this will be implemented in practice, and it is the fund's responsibility to ensure a robust implementation of this criterion.



Some removal techniques, if employed at scale, will increase competition for land, with adverse effects on biodiversity and food security. However, SINTEF informs us that it will assess the wider sustainability when selecting projects, screen out controversial projects, and implement the EU Taxonomy's Do No Significant Harm principle for the activities for which technical screening criteria have been defined.



Appendix 1: Referenced Documents List

Document Number	Document Name	Description
1	SINTEF Sustainability Accelerator Fund AS - Rammebetingelser og vilkår for bidragsytere. Dated 13.06.2022.	Framework conditions and terms for contributors to SAF. In Norwegian. Received by email 27.06.2022.
2	Selskapets vedtekter. Dated 13.05.2022.	Statutes for SAF. In Norwegian. Received by email 27.06.2022.
3	SINTEF Sustainability Accelerator Fund AS	Description of SAF and the Global Climate Fund. In Norwegian. Received by email 08.09.2021.
4	Effektmodell description. Dated 07.09.2021.	Description of model to estimate the potential effect on atmospheric GHGs from technologies or processes. In English. Received by email 08.09.2021.
5	SINTEF's Sustainability Report September 2021	Sustainability report for the SINTEF Group. Available on website.
6	SINTEF's Sustainability Report June 2022	Sustainability report for the SINTEF Group. Available on website.



Appendix 2: About CICERO Shades of Green

CICERO Green is a subsidiary of the climate research institute CICERO. CICERO is Norway's foremost institute for interdisciplinary climate research. We deliver new insight that helps solve the climate challenge and strengthen international cooperation. CICERO has garnered attention for its work on the effects of manmade emissions on the climate and has played an active role in the UN's IPCC since 1995. CICERO staff provide quality control and methodological development for CICERO Green.

CICERO Green provides second opinions on institutions' frameworks and guidance for assessing and selecting eligible projects for green bond investments. CICERO Green is internationally recognized as a leading provider of independent reviews of green bonds, since the market's inception in 2008. CICERO Green is independent of the entity issuing the bond, its directors, senior management and advisers, and is remunerated in a way that prevents any conflicts of interests arising as a result of the fee structure. CICERO Green operates independently from the financial sector and other stakeholders to preserve the unbiased nature and high quality of second opinions.

We work with both international and domestic issuers, drawing on the global expertise of the Expert Network on Second Opinions (ENSO). Led by CICERO Green, ENSO contributes expertise to the second opinions, and is comprised of a network of trusted, independent research institutions and reputable experts on climate change and other environmental issues, including the Basque Center for Climate Change (BC3), the Stockholm Environment Institute, the Institute of Energy, Environment and Economy at Tsinghua University, the International Institute for Sustainable Development (IISD) and the School for Environment and Sustainability (SEAS) at the University of Michigan.



- ★ **2021 Largest External Reviewer**, Climate Bonds Initiative Awards
- ★ **2020 External Assessment Provider Of The Year**, Environmental Finance Green Bond Awards
- ★ **2020 Largest External Review Provider In Number Of Deals**, Climate Bonds Initiative Awards
- ★ **2019 External Assessment Provider Of The Year**, Environmental Finance Green Bond Awards
- ★ **2019 Largest Green Bond SPO Provider**, Climate Bonds Initiative Awards
- ★ **2018 External Assessment Provider Of The Year**, Environmental Finance Green Bond Awards
- ★ **2018 Largest External Reviewer**, Climate Bonds Initiative Awards
- ★ **2017 Best External Assessment Provider**, Environmental Finance Green Bond Awards
- ★ **2016 Most Second Opinions**, Climate Bonds Initiative Awards