

绿色债券第二意见供应商 研讨会

2016年9月28日

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第一部分--维护绿色债券框架和环保认证体系

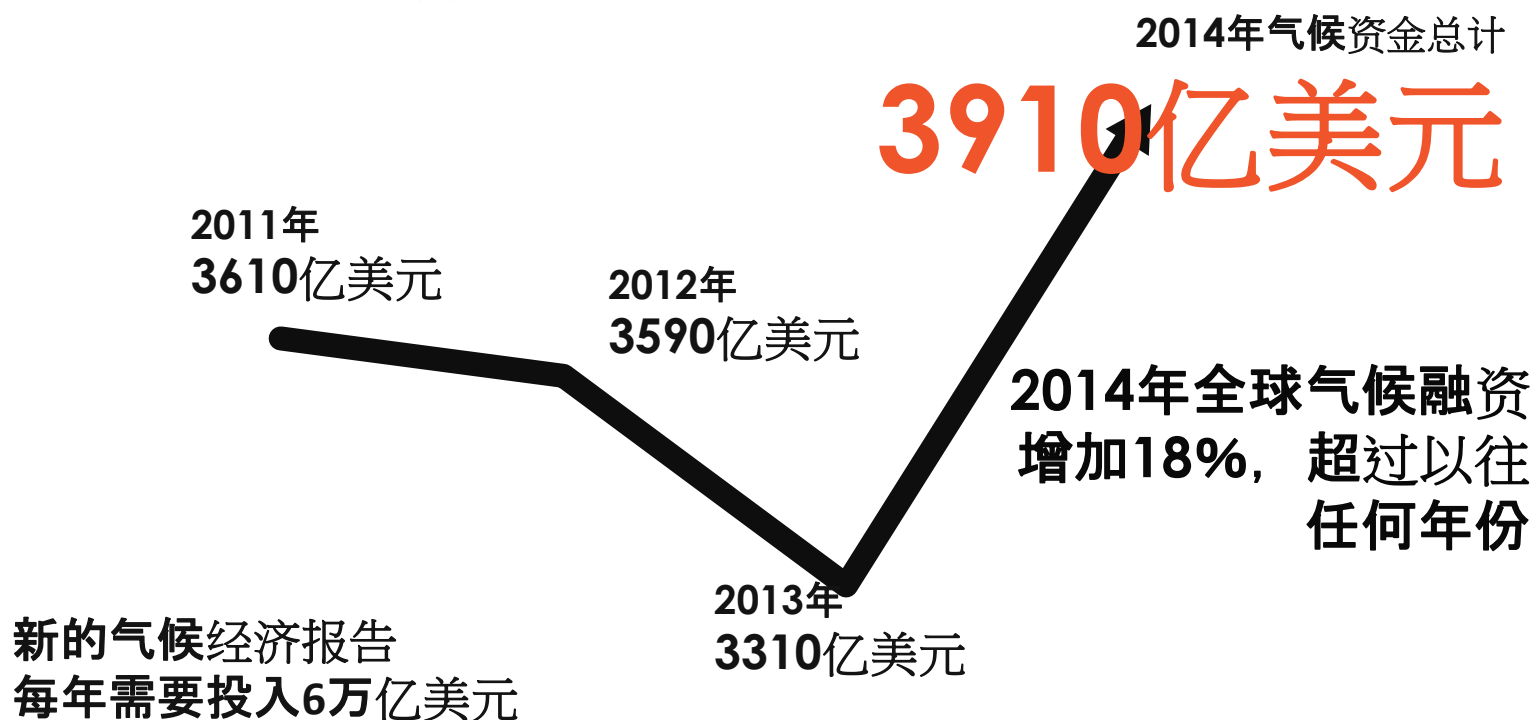
挪威奥斯陆国际气候与环境研究中心(CICERO)的参与和动力

世界领先的绿色债券
第二意见提供方



[http://www.cicero.uio.no/en/
posts/news/green-bonds-
and-environmental-integrity](http://www.cicero.uio.no/en/posts/news/green-bonds-and-environmental-integrity)

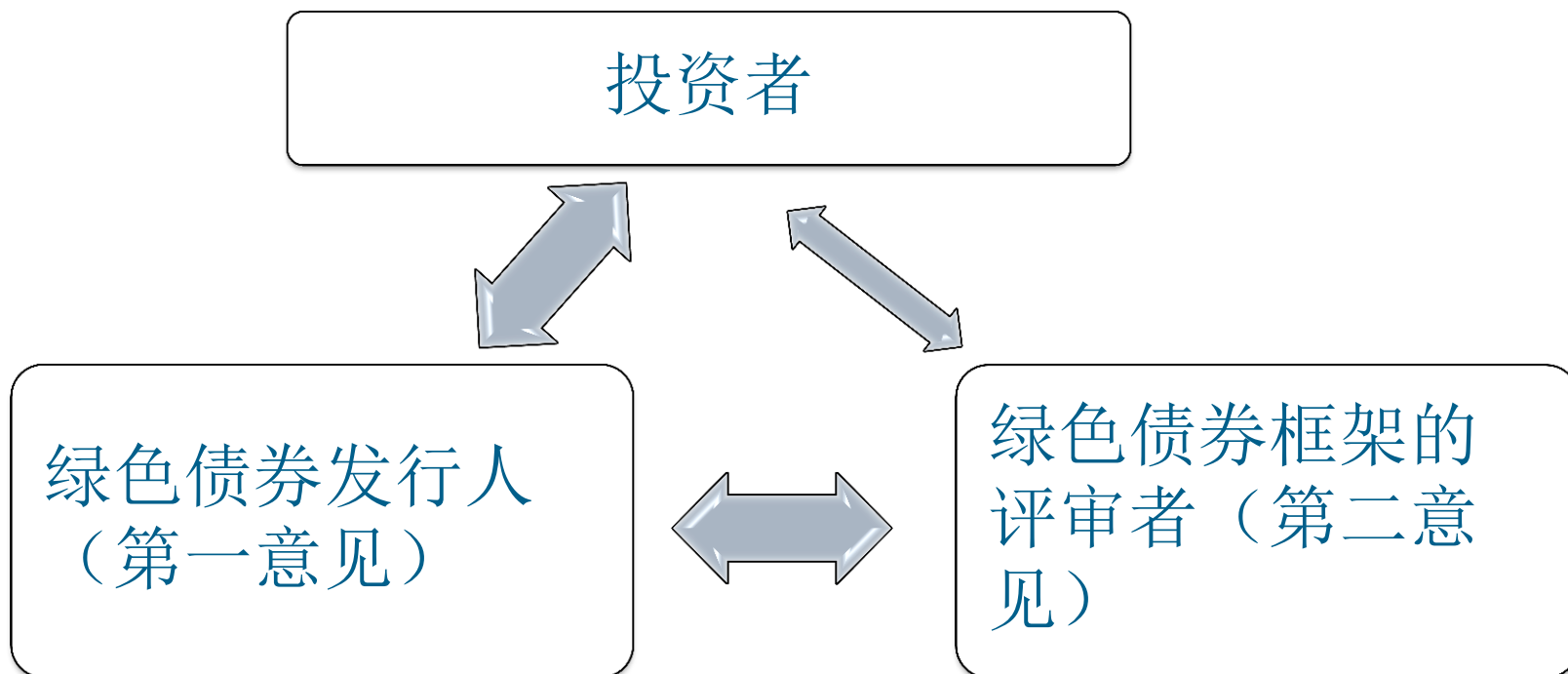
尽管世界经济危机，过去五年气候资金流动增长一直很显著



资料来源：消费物价指数（CPI）

第二意见专家网（ENSO）

- 向金融市场提供第二意见的一站式窗口；
- 基于CICERO 所信赖的非盈利性研究为基础的方法；
- 独立运作，独立于金融部门和其他利益相关者；
- 关于气候变化和其他环境问题的可信赖研究机构的全球网络。



绿色债券框架

1. 资金收益使用(定义)
2. 遴选流程(治理)
3. 收益管理
4. 报告

CICERO/第二意见专家网的第二意见

1. 优势
2. 劣势
3. 陷阱
4. 绿色程度

June 2016

KBN GREEN BOND FRAMEWORK

The purpose of this document is to describe KBN's Green Bond Framework built on KBN's overall environmental strategy. KBN is a member of ICMA's Green Bond Principles¹ (GBP) and is also aiming to comply with the "Harmonized Framework for Impact Reporting" developed by 11 Multilateral Development Banks in December 2015².

The framework has four components:

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

1. Use of Proceeds

"Eligible Projects" means a selected pool of projects determined as eligible according to this Framework. Projects might be funded in whole or in part by KBN. Eligible Projects promote the transition to a low-carbon and climate resilient Public Sector. Such projects may target (a) mitigation of climate change through reduction of emissions from buildings, transportation and energy production, (b) adaptation to climate change, including investments in climate-resilient infrastructure, or (c) to a smaller extent (limited to 10%), projects related to a sustainable environment on a local scale.

Eligible Project categories

Please refer to "KBN Green Bonds: Supplementary guidelines for project selection, documentation and reporting"³ for detailed criteria and requirements of the Eligible Project categories.

- **Renewable energy (a):** to reduce the use of fossil fuel, KBN is financing installations for production of renewable energy. Please note that if the installation is part of a new construction it will fall under the "Green buildings" category.
- **Energy efficiency (a):** KBN is promoting projects aiming to lower both emissions from energy production and energy bills for the municipal sector by upgrading to higher energy standards or installing climate friendly technology such as heating or control systems.
- **Green buildings (a):** new buildings or additions to buildings with an energy performance superior to current energy standards according to the supplementary guidelines may qualify for KBN's green lending rate.
- **Waste management (a/b):** sustainable waste management is an important environmental initiative as it both reduces emissions and returns scarce resources to the value chain. KBN finances either new or upgrading of plants.
- **Land use (b/c):** projects including sustainable redevelopment of recreational and other areas.
- **Low-carbon transportation (a):** low emission or emission free public transportation. The category also includes pedestrian and bicycle lane projects.
- **Water and wastewater management (b):** a robust water and sewage infrastructure is important to handle increased pressure on existing systems due to heavier rainfall and population growth. Projects include replacing and upgrading of water and sewage pipes in addition to financing equipment of handling sludge and contaminated discharge.
- **Climate change adaption (b/c):** natural disaster warning systems, landslide security systems, climate research and education programs.

2. Process for Project Evaluation and Selection

For a project to be included in the Eligible Projects pool, it shall comply with a) the categories listed in section 1 above and in the "KBN Green Bonds: Supplementary guidelines for project selection, documentation and reporting", b) the Municipality's Environmental Plan and c) Norway's Intended Nationally Determined Contributions (INDCs) according to the Paris Agreement. Applicants are required to declare eligibility by filling in a designated section in the loan document. Additionally, relevant documents indicating the Project's estimated environmental performance shall be provided. A project's eligibility is assessed by the Lending Department and approved by two Climate controllers. Approved Green Projects are entitled to KBN's Green Lending Discount and included in the bank's portfolio of Green Projects.

Green Bond Project Selection Process Flowchart



3. Management of Proceeds

An amount equal to the net proceeds of the issue of the Notes will be credited to a special budget account that will support KBN lending for Eligible Projects, according to section 3 in the GBP. KBN will carefully manage the balance between green funding outstanding and green lending to make sure the green funding is disbursed in a timely manner. KBN aims to direct the predominant part of net proceeds to new projects. However, refinancing of selected projects with particularly high environmental or climate benefits is considered if in line with this framework.

4. Reporting

To enable investors to follow the development and provide insight into prioritized areas KBN will provide an annual SRI report linked to the annual financial results report. The SRI report will include a section on the progress of the Green Bond program. KBN will also keep the dedicated Green Bond webpages continuously updated with: 1) a list of projects financed; 2) a selection of project examples "Green Bond Stories" and; 3) a summary of the KBN Green Bond development including statistics on our Green Project portfolio with impact reporting, aiming to comply with the issuer group "Harmonized Framework for Impact Reporting" (Dec 2015).

KBN has appointed an advisory board, "The Green Committee", whose mandate will be to provide advice and guidance in matters related to the Bank's Green Bond Framework. The committee will primarily draw on external expertise in related fields, but will also include members of the KBN staff. Our Green Bond process will be audited by KBN's internal auditor, currently KPMG.

¹ <http://www.icmagroup.org/Regulatory-Policy-and-Market-Practices/green-bonds/green-bond-principles/>

² <http://treasury.worldbank.org/cnd/pdf/InformationonImpactReporting.pdf>

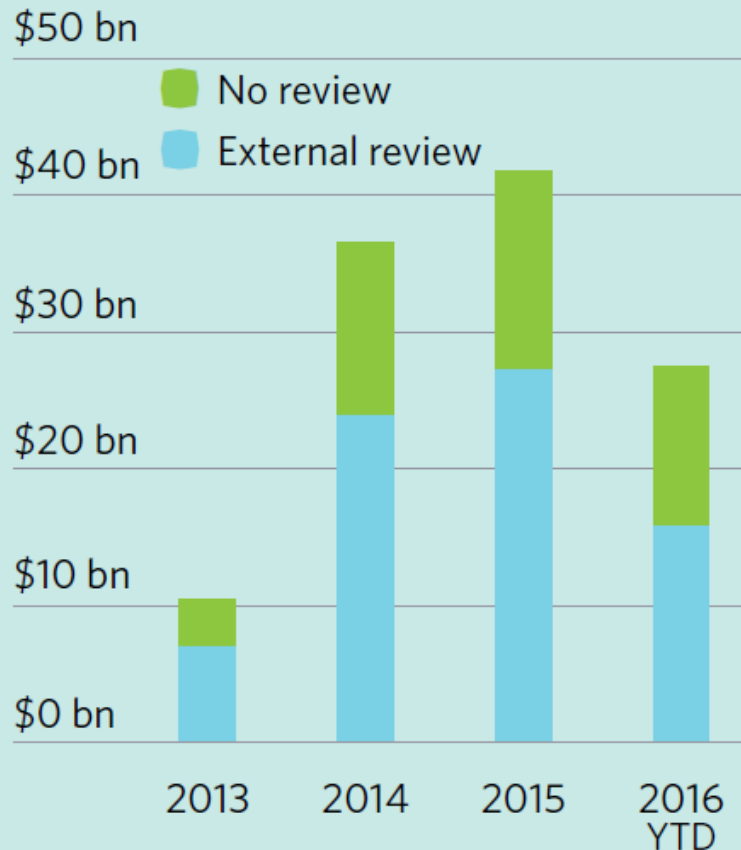
³ <http://www.kommunalbanken.no/greencriteria>

动态法对比固定定义法

1. 动态和灵活的方法，随着展科学和市场的发展而发展。
2. 具有发行人具体框架的动态法通常会参考一些标准（绿色债券原则，国家标准和部门标准等）。
3. **CICERO** 的运作独立于其他利益相关者的影响力之外，市场重视它的道德完整性。
4. 其他的第二意见供应商关注更多的募集资金用途和透明度，而非债券“绿色”程度；另外，一些第二方意见提供者还涉及更广泛的社会责任问题。

绿色债券回顾

59% - 66% of green bonds have received an external review



www.climatebonds.net

第2部分 - 评估发行人的债券绿色框架 - 第二意见

第二意见标准

绿色债券发行商信息

可持续发展与气候框架，
定义，申报程序等。



CICERO 的评估标准

- 目标/项目类型
- 所得款项用途
- 项目选择（标准，程序）
- 宏观经济影响的考虑
 - 跨界影响
 - 反弹效应
- 报告和透明度



CICERO 的建议和评价（绿色程度）



不太可能会支持气候型的
投资

极有可能会支持气候型的投
资

绿色程度

所选择的项目类别是否符合低碳和适应气候变化的未来预期？

Dark green	Projects and solutions that realise the long-term vision of a low-carbon and climate-resilient future already today. Typically, this will entail zero-emission solutions and governance structures that integrate environmental concerns into all activities. Example projects include renewable energy projects such as solar or wind.
Medium green	Projects and solutions that represent steps towards the long-term vision, but are not quite there yet. Example projects include sustainable buildings with good (but not excellent) energy efficiency ratings.
Light green	Projects and solutions that are environmentally friendly but are not by themselves a part of the long-term vision. Example projects include energy efficiency improvements in fossil-based industry that result in short-term reductions of greenhouse gas emissions, and diesel-fuelled buses.
Brown	Projects that are in opposition to the long-term vision of a low carbon and climate-resilient future.

[http://www.cicero.uio.no
/en/publications/
internal/2831](http://www.cicero.uio.no/en/publications/internal/2831)



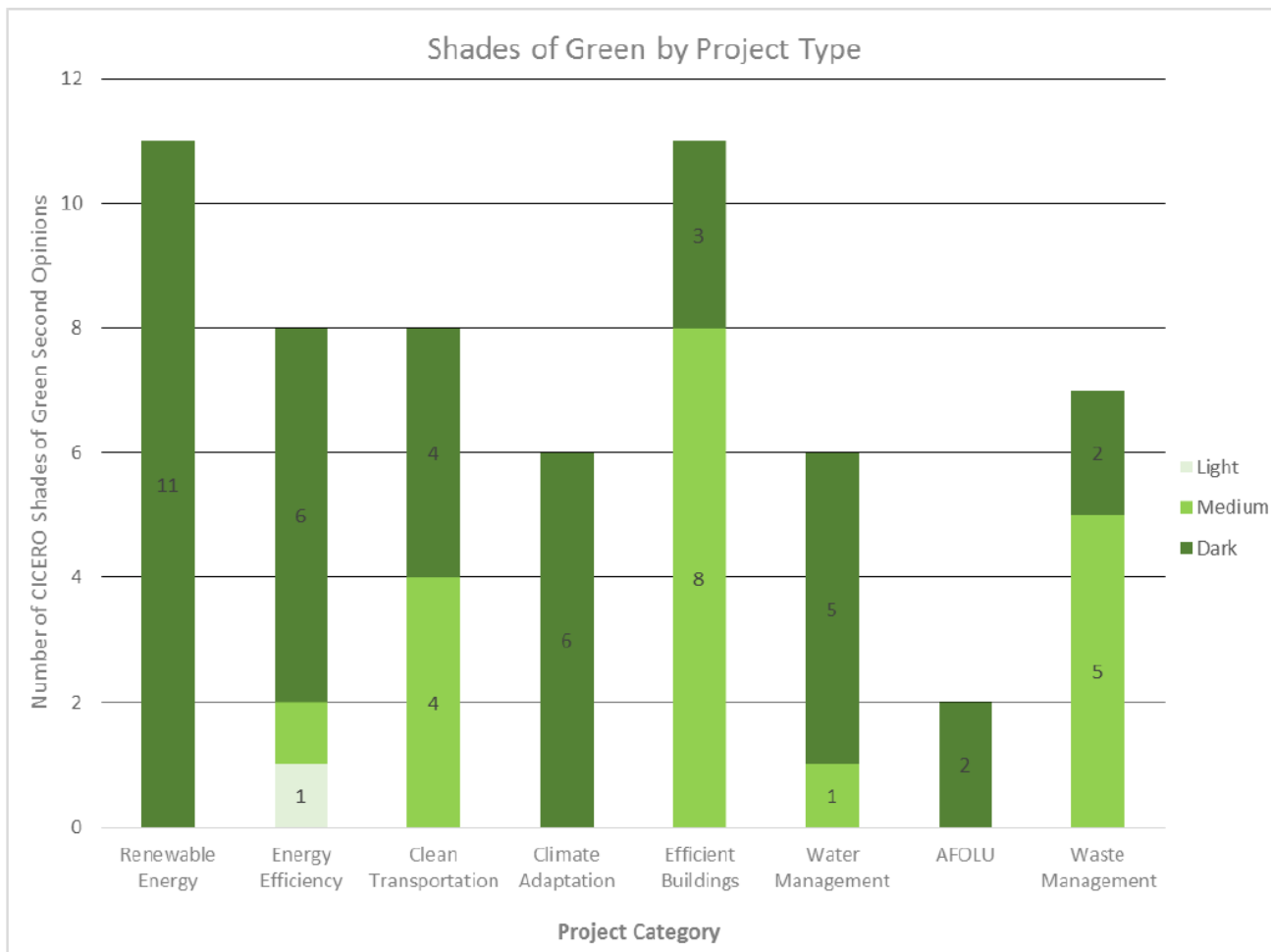


Figure 4: Number of CICERO second opinions by Shade of Green for each project type

CICERO 关于第二方意见的观点与见解

- 治理事项
- 促进经济和环境专家之间的内部对话

