S&P Global Ratings

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Second Party Opinion

China Citic Bank Corp. Ltd. Green Financing Framework

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Location: China	**Sector:** Diversified Bank

Alignment With Principles

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✕

✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)

✓ Green Loan Principles, LMA/LSTA/APLMA, 2023

See Alignment Assessment for more detail.

Medium green

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

Our Shades of Green Analytical Approach >

Strengths

China Citic Bank Corp. Ltd. (CNCB) intends to prioritize funding to projects such as renewable energy and clean transportation that are important for the country's decarbonization. The implementation of the framework is likely to support the Chinese government's "carbon peak and carbon neutrality" objective.

CNCB's reporting demonstrates a strong market practice. The bank commits to aligning its impact reporting with the International Capital Market Association's (ICMA) Harmonised Framework for Impact Reporting of June 2023, as well as disclosing the methodology and assumptions used in its impact calculations. The bank will also engage a third party for post-issuance verification of both its funding allocation and impact reporting. This adds transparency to its undertakings.

Weaknesses

No weaknesses to report.

Areas to watch

Some projects may have indirect linkages to fossil fuel. For instance, the financed energy storage and transmission and distribution projects will be connected to the coal-dominated grid, and charging infrastructure using blue or grey hydrogen is considered eligible.

Green buildings projects have no minimum energy performance thresholds. They also show limited consideration of indirect emissions (such as the carbon emissions of the building materials used in construction), bringing uncertainty to the projects' actual environmental impact.

Eligible Green Projects Assessment Summary

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

Renewable energy	**Dark to Medium green**
Renewable energy generation system (solar, wind, and geothermal)	
Energy storage system facilities (batteries)	
Electricity transmission and distribution infrastructure assets	

Clean transportation	**Dark green**
Public transportation system in urban and rural areas	
New energy vehicles (i.e. electric and hydrogen) and its infrastructure such as electric vehicle charging and hydrogen filling stations	

Green buildings	**Light green**
Construction of new buildings, renovation and refurbishment of existing owned or managed properties that meet the requirements of recognized green building certification standards	

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

CNCB was founded in 1987 and is headquartered in Beijing, China. CNCB provides corporate banking, retail banking, investment banking, asset management, and other financial services in China and overseas. The bank has more than 1,400 branches across China, with more than 66,000 employees. The bank is listed at the Shanghai Stock Exchange and the Stock Exchange of Hong Kong.

The bank had an operating income of Chinese renminbi (RMB) 206 billion (US$29 billion), and total assets of RMB 9 trillion (US$ 1.3 trillion) at end-2023. Citic Ltd and its subsidiaries (including Citic Corp. Ltd. and Citic Financial Holdings) together controls 68.7% of CNCB's total shares. The Ministry of Finance of the Chinese central government indirectly controls the bank.

Material Sustainability Factors

Climate Transition Risk

Banks are highly exposed to climate transition risk through the financing of economic activities that affect the environment. Banks' direct environmental impact is small compared to that of projects they finance and stems mainly from power consumption (e.g., data centers). Policies and rules to reduce emissions could raise credit, legal, and reputational risks for banks that have large exposure to high-emitting sectors, such as oil and gas, metals and mining, real estate, or transportation. These medium- to long-term risks are significant and will be proportional to the impact of climate change on the economy. On the other hand, financing climate transition offers a growth avenue for banks through lending, debt structuring, and other capital market activities. China has national commitments to reach peak carbon emissions before 2030 and achieve carbon neutrality by 2060.

Physical Climate Risk

Physical climate risks will affect many economic activities because climate change will increase the frequency and severity of extreme weather events. Banks finance a wide array of business sectors that are exposed to physical climate risks, exposing banks through their financing activities. However, while climate change is a global issue, weather-related events are typically localized. So the magnitude of banks' exposure is linked to the geographical location of the activities and assets they finance. Similarly, banks' physical footprint (e.g., branches or ATMs) may also be exposed to physical risks, which may disrupt their ability to service clients in the event of a natural catastrophe, amplifying the impact on communities. Banks may contribute to mitigate the effects of physical climate risks by financing adaptation projects and climate-resilient infrastructure, as well as by investing in solutions that support business continuity in exposed geographies. Unabated climate change could lead to 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 regions to extreme weather events by 2050, based on research by the Sydney-based Cross Dependency Initiative.

Biodiversity and Resource Use

Banks contribute to significant resource use and biodiversity impact through the activities they fund or invest in. For example, the construction sector—which is a major recipient of bank financing—is a large consumer of raw material such as steel and cement. Similarly, bank-financed agricultural activities can have material biodiversity impacts. In China, 90% of grasslands have suffered deterioration, up to 20% of higher plants are endangered, and more than 200 vertebrate animal species are on the verge of extinction (Source: Convention on Biological Diversity).

Access and Affordability

Banks' large impact on society and the economy stems from their role in enabling access to financial services to individuals and businesses. They also help ensure the correct functioning of payments systems, which are cornerstones of economic development and stability. In most countries, unbanked and underserved population segments are still significant. However, the access gap is most acute in emerging economies. Market imperfections such as low competition, incomplete information, and lack of financial literacy often result in costly alternatives for small businesses and low-income people. Therefore, ensuring affordable access to financial services, especially to the most vulnerable population, remains a challenge for the banking industry. New technologies will increasingly enable banks to close this gap through cost efficiencies and product innovation. While structural issues such as poverty, informality, and lack of financial literacy limit access to financial services, banks have large opportunities to support economic development through financial inclusion. According to the World Bank, China's rate of account ownership has increased over the past decades and is on par with other G-20 countries.

Privacy Protection

Banks rely heavily on information technology (IT) systems, using digitalization (or computer processing of information) extensively. Growing use of client data collection, data mining, and artificial intelligence (AI) have brought significant efficiency gains and facilitated financial access. However, this has increased banks' exposure to the risk of IT infrastructure failures, cyberattacks, and other quickly evolving risks. The resulting disruptions (such as client data leakage, data theft, or AI-related unintended or biased use of private personal data) could subject banks to higher and unpredictable risks, given their large number of customers and business partners. In addition, stolen data may be used by criminals to commit various types of frauds. We see privacy protection risks rising and evolving as cyber hackers become more sophisticated. However, most banks have strong risk governance and controls in place to prepare for these risks. On Aug. 20, 2021, the 13th National People's Congress enacted the Personal Information Protection Law of the People's Republic of China, which became effective in 2021. The law introduces rules for personal information protection processors, data subject rights, and outlines requirements regarding international data transfers to third parties.

Issuer And Context Analysis

All eligible categories aim to address some of CNCB's material sustainability factors. Investments in renewable energy, clean transportation, and green buildings directly address climate transition risks. The financing of infrastructure and building assets exposes the bank to physical climate risks. The renewable energy and green buildings projects may introduce biodiversity risks through land use changes.

CNCB is at an early phase of measuring and managing its financed carbon footprint. Currently, the bank monitors and discloses its scope 1 and 2 emissions. It is also working on the scope 3 financed emissions data, which it intends to disclose in accordance with International Sustainability Standards Board (ISSB) standards and Partnership for Carbon Accounting Financials (PCAF). CNCB formulated a Development Plan for Green Finance (2024-2026), which aims to mirror the national strategic objectives of "carbon peak and carbon neutrality". The plan intends to prioritize funding to industries that are taking steps toward decarbonization and green transformation. However, at this stage, the bank does not have any medium-term or long-term targets for scope 3 emissions.

CNCB has also established credit policies supporting funding allocations aligned with green development trends, leading to an increased share of green business. In 2023, the bank's credit policies focused on financing the clean energy, green buildings, and green transportation sectors. The bank's green loans surged by 37.4% and green corporate loans increased by RMB124 billion, in line with the bank's objectives.

CNCB integrates ESG risk assessment in lending to identify and manage sustainability exposures across its operations. The bank identifies, assesses, and carries out due diligence in aspects such as environmental and social risks in supply chain, labor, and working conditions, respect for minority cultures and customs, pollution prevention and control, and biodiversity conservation and sustainable natural resource management. CNCB identified high risk sectors, namely agriculture, energy, mining, oil and natural gas, and biodiversity. Subsequently, the bank has developed credit policies for each sector and the Credit Approval Committee supervises and reviews ESG risks.

In line with the Task Force on Climate-related Financial Disclosures (TCFD)'s framework, CNCB has formulated strategies to respond to the impact of physical and transition risks. The bank also carries out quantitative climate risk stress tests in all corporate business lines to understand and monitor the potential climate impacts of its credit assets. Climate risk stress tests completed in 2023 indicated that the risks on the bank's loan book quality are limited before 2030.

CNCB is committed to inclusive financing, with dedicated offerings for micro and small enterprises (MSEs) and affordable housing. At end-2023, the bank's balance for MSEs was RMB545 billion, up 22% compared to the previous year, thereby achieving the target set for the year. CNCB supports personal housing loan demands and, as an affordable housing initiative, its Changsha branch pioneered "transferring ownership of a house with a mortgage". The bank has also established initiatives around fee reductions and concessions, and product innovation, and aims to improve user experience through digitalization.

The acceleration of the bank's digital offerings exposes it to data protection and privacy risks. CNCB adheres to the national law for personal information protection and has a governance structure for data security. The bank conducts annual audits and undertakes continuous enhancement of employee awareness. There has been no major cyber security attack or data breaches over the past three years.

The bank has yet to formulate a policy on biodiversity. CNCB endorses the Joint Declaration of Banking and Financial Institutions for biodiversity conservation by supporting recovery of the loss of biodiversity in the next decade. In its credit business, the bank upholds standards for ecological protection, oversight of biodiversity impact during project implementation, and promotes ecological consciousness. The bank launched specific products and services such as Green Forest Loan, Carbon Sink Pledge Loans, and Forest Rights Mortgage Loans to support forestry development and biodiversity conservation. Furthermore, the bank requires all financed projects to have conducted an EIA as part of selection process as a safeguard to identify and manage projects' biodiversity risks.

Alignment Assessment

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

Alignment With Principles

Aligned = ✓ Conceptually aligned = ○ Not aligned = ✕

✓ Green Bond Principles, ICMA, 2021 (with June 2022 Appendix 1)

✓ Green Loan Principles, LMA/LSTA/APLMA, 2023

✓ Use of proceeds

All the framework green project categories have a green shade, and CNCB commits to allocating the net proceeds issued under the framework exclusively to eligible green projects. Please refer to the Analysis Of Eligible Projects section for more information on our analysis of the environmental benefits of the expected use of proceeds. All financed projects are in China. The bank indicates a maximum lookback period of 36 months, in line with market practice. Moreover, the bank will disclosure the share of financing versus refinancing, adding transparency to its allocation reporting.

✓ Process for project evaluation and selection

CNCB's branches will conduct a preliminary screening of potential assets, and then submit the proposed green projects to the headquarters' Green Financing Working Group (GFWG) for further review and approval. The GFWG consists of members from various departments, such as asset and liability, green finance, and various business line departments. The GFWG will meet at least annually or when necessary to review the proposed green projects and ensure their compliance with CNCB's internal policy and the framework's eligibility criteria, which also refer to the China Green Bond Endorsed Projects Catalogue and technical screening criteria from the Common Ground Taxonomy. The GFWG will approve and endorse the list of eligible green assets. CNCB has internal policies and procedures to identify and manage projects' ESG risks. For instance, the bank will conduct due diligence for environmental and social risks of green projects in the pre-credit investigation process, and will review projects' compliance with relevant regulations, industrial policies, and environmental impact assessment. The bank has also outlined an exclusion list, which includes activities such as fossil fuel production, forced and child labor, coal mining, weapons, and tobacco.

✓ Management of proceeds

CNCB will establish a green financing transaction allocation register to track the net proceeds. If a financed project ceases to fulfill the framework's eligibility criteria, the net proceeds will be re-allocated to replacement projects that meet eligibility criteria as soon as reasonably practicable. Unallocated proceeds will be temporarily invested in green bonds issued by non-financial enterprises and money market instruments with good credit rating and market liquidity in domestic and international markets. Unallocated proceeds will not be invested in heavy polluting, high-carbon emissions projects, as well as in sectors in the framework's exclusion criteria.

✓ Reporting

CNCB commits to annually publishing a Green Financing Report, which includes the allocation and the environmental impacts of the proceeds until the full allocation of the net proceeds. The report will be available on the bank's website or through annual or sustainability reports. Allocation reporting will include various elements such as the aggregate amount allocated to eligible categories, a brief description of the green projects (subject to confidentiality disclosures), and the temporary investment of unallocated proceeds. CNCB commits to aligning its impact reporting with ICMA's Harmonised Framework for Impact Reporting (June 2023), as well as disclosing the methodology and assumptions used in impact calculations. These are strong market practices. Furthermore, the bank will engage an independent third party for annual post-issuance verification on its Green Finance Report until bond maturity or loan payback. The assurance report will be available on the bank's website.

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.

CNCB expects to allocate half of its first issuance's net proceeds to renewable energy and the rest to clean transportation. The proceed allocation to green projects in subsequent issuances remains to be seen.

Medium green

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

Our Shades of Green Analytical Approach >

Overall Shades of Green assessment

Based on the project category shades of green detailed below, and consideration of environmental ambitions reflected in CNCB's Green Financing Framework, we assess the framework to be Medium green.

Green project categories

Renewable energy

Assessment	Description
Dark to Medium green	Loans, credits, investments or other types of financings to support projects related to manufacture, construction, installation, development, upgrade, and operation of: • Renewable energy systems, including solar and wind power (onshore/offshore) generation facilities *(The concentrated solar power with a minimum 85% of power generation derived from solar sources)* • Geothermal energy *(Geothermal with direct emissions below 100gCO_2/kWh)* • Energy storage system facilities (i.e. batteries) • Electricity transmission and distribution infrastructure assets *(The transmission and distribution infrastructure is located on a system for which at least 67% of its added generation capacity in the past five years fell below the low carbon power threshold of 100gCO_2/kWh)*

Analytical considerations

- The use of renewable energy is key to the low carbon transition and contributes to climate change mitigation. CNCB also references thresholds for lifecycle emissions, such as direct emissions below 100gCO_2/kWh for geothermal projects. We view this as a strength. Eligible projects will add or facilitate the integration of renewable energy into the local power grid. However, considering the emission from the coal-heavy national grid remains high in near term, we assess this project category as Dark to Medium green.
- The bank commits to the financed solar projects generating a minimum 85% of electricity from renewable energy sources. The remaining 15% may include fossil fuel sources in back-up generation, but these sources are not considered eligible as per the framework's exclusion list.
- Energy storage facilities that support renewable energy generation projects indirectly contribute to climate change mitigation. We consider this as a Dark green activity because the projects facilitate renewable energy integration into the domestic energy mix. However, the grids where the energy storage systems are built could generate high carbon emissions. Furthermore, the sourcing of material for batteries may involve significant emissions and result in environmental disruptions. CNCB manages the supply chain risks through its internal pre-credit ESG assessment and due diligence processes.
- Upgrades to transition and distribution infrastructure are vital to support the increased electrification required for the low carbon transition. The transmission and distribution infrastructure assets financed under the framework are not solely

dedicated to renewable energy. The bank aims to support the upgrade and expansion of national grids, as well as the deployment of renewable energy in the grids, reducing carbon emissions. However, the grid system varies largely in terms of emissions factors across the country. The Medium green assessment for transmission and distribution projects reflects the uncertainty about the decarbonization pathway of the grid system that the financed projects may be supporting. Nevertheless, CNCB has stipulated that the connecting grid needs to have had at least 67% of the generation capacity added in the past five years from low-carbon sources. The bank has also shared that dedicated connections to emissions-intensive industries will not be eligible.

- Transmission and distribution assets are also highly exposed to physical climate risks. While CNCB is the lender and not the asset owner, the bank will review the eligible projects' EIA that will cover physical climate risks such as precipitation, floods, and extreme temperature. However, CNCB has shared that such assessment is likely based on historical data and does not include climate scenario analysis. This limits the transparency and insight on the projects' long-term climate resilience.
- The bank will also rely on feasibility study reports, EIA reports, and other independent third-party reports to identify and manage associated risks such as end-of-life issues and biodiversity risk.

Clean transportation

Assessment	**Description**
Dark green	Loans, credits, investments, or other types of financings to support projects related to purchase, construction, installation, operation and maintenance of: • Public transportation system (i.e. subways, light railways, tram, public transportation vehicles and other urban rail transportation facilities) in urban and rural areas • New energy vehicles (i.e. electric and hydrogen) and Its infrastructure such as electric vehicle charging and hydrogen filling stations. *(The transportation assets will have zero direct tailpipe CO_2 emission)*

Analytical considerations

- China is the world's second largest transport carbon emitter following the U.S., and its transport emissions account for about 9% of the national total emissions (source: World Resources Institute). Public transport with zero direct tailpipe emissions is essential for achieving net zero. Likewise, investments in electrification and supporting infrastructure play a crucial role in decarbonizing the transport sector. CNCB has also informed us that the proceeds will likely be allocated to subways and electric vehicles in the near term. Financing of hydrogen vehicles and filling stations could be in line with a low-carbon climate resilient future despite the potential environmental and technical risks. Overall, we assess this project category as Dark green.
- Electric vehicle charging stations will be connected to the national grid. This implies the actual emission reduction the vehicles can provide will depend on the country's generation mix, which still relies heavily on coal.
- CNCB excludes the financing of any hybrid, biofuel, or fossil-fuel solutions by setting a screening criterion of direct zero-emissions for transportation assets in the framework. However, there are potential risks related to indirect emissions from a lifecycle perspective (materials sourcing and manufacturing of electric vehicles). CNCB does not have any specific lifecycle assessment screening requirements.
- Moreover, hydrogen filling stations come with risks of leakage. Leakage of stored hydrogen is difficult to avoid due to the small molecule size and low density. Impacts of such leakage to the atmosphere are not yet well understood, but emerging research indicates it could increase the atmospheric lifetime of methane and its climate impacts, and contribute to Antarctic ozone depletion, tempering the emission reduction benefits of such projects.
- Other than green hydrogen (produced using 100% renewable energy), blue and grey hydrogen (based on natural gas or coal) may be used in the infrastructure financed under this project category. The procurement of hydrogen is not considered eligible under the category. Blue hydrogen (based on natural gas equipped with carbon capture and storage) plays a role in a low carbon future because it needs to meet a greenhouse gas emission reduction threshold of 70% compared to fossil-based hydrogen. The industrial and provincial governments' agenda is to replace grey hydrogen (the source is natural gas) with green hydrogen to meet China's carbon neutrality by 2060 (source: Center for Strategic and International Studies). The climate benefits of blue and

grey hydrogen production are challenging to quantity because these productions may raise dependence on the fossil fuel value chain and the risk of emission lock-ins.

- Physical risk is also relevant to this project category, in particular transportation facilities and infrastructure, due to their fixed nature. CNCB is committed to reviewing the eligible projects' feasibility study reports, EIA reports, and other independent third-party reports to manage the potential environmental and climate impacts, and physical climate risks.

Green building	
Assessment	**Description**
Light green	Loans, credits, investments or other types of financings to support projects related to construction of new buildings, renovation and refurbishment of existing owned and/or managed properties (including public service, commercial, residential, and recreational) which meet the requirements of recognized green building certification standards: • U.S. Leadership in Energy and Environmental Design (LEED) – minimum certification of Gold; or • BREEAM – minimum certification level of Excellent; or • Chinese Green Building Evaluation Label (GBL) – minimum certification level of 3 stars; or • BEAM Plus – minimum certification level of Gold

Analytical considerations

- The green buildings eligible for financing under the framework are intended to support climate change mitigation, primarily by alleviating greenhouse gas emissions associated with energy use. Buildings supporting the fossil fuel value chain are not eligible, reducing the risk of carbon emission lock-ins. CNCB has shared that most buildings financed under the framework will be renovation of existing buildings and will serve as subway stations. While the bank requires at least one level of improvement in green building certification as an eligibility criterion for renovation, having an energy performance improvement threshold would be even more meaningful from a climate perspective, in our view.
- CNCB mainly relies on green building certifications as the eligibility criteria. However, the point-based system of these certifications does not necessarily require the highest energy-efficiency in buildings, nor the use of building materials with low embodied emissions. We therefore assess the category as Light green. That said, it is positive that the bank expects to rely mostly on the GBL 3 stars, the highest level of the certification.
- While only a minority of the proceeds will go to new building construction, this has considerable embodied emissions due to the use of heavy materials and the associated climate impact. The bank mainly relies on the selected certifications to address a given building's environmental impact throughout its lifecycle, such as material sourcing, energy, water, and waste management.
- In addition, the bank has indicated that eligible buildings will not use fossil fuel-based equipment. Heating, cooling, and lighting of the buildings will rely on electricity sourced from the national grid, which coal still dominates.
- Green buildings are exposed to risk related to physical climate and land use change. CNCB relies on the feasibility study reports, EIA reports, and other independent third-party reports to identify, evaluate, and mitigate these risks.

S&P Global Ratings' Shades of Green

	Dark green	Medium green	Light green	Yellow	Orange	Red
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/KPI]	SDGs		
Renewable energy	7. Affordable and clean energy*	13. Climate action	
Clean transportation	9. Industry, innovation and infrastructure	11. Sustainable cities and communities*	13. Climate action
Green building	9. Industry, innovation and infrastructure	11. Sustainable cities and communities*	

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

Related Research

- Analytical Approach: Second Party Opinions: Use of Proceeds, July 27, 2023
- FAQ: Applying Our Integrated Analytical Approach for Use-of-Proceeds Second Party Opinions, July 27, 2023
- Analytical Approach: Shades of Green Assessments, July 27, 2023
- S&P Global Ratings ESG Materiality Maps, July 20, 2022

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