

# **‘Second Opinion’ on CPP Investment Board’s Green Bond Framework**

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May 11, 2018

# Summary

Overall, CPP Investment Board's Green Bond Framework (GBF) together with their policy on Responsible Investing provide a solid base for climate-friendly investments. The GBF of the CPP Investment Board (CPPIB) determines eligible projects that are supportive of the objective of promoting a transition to a low-carbon and climate-resilient growth. The three eligible investment categories are: (1) Renewable Energy (wind and solar), (2) Sustainable Water and Wastewater Management and (3) Green Buildings (LEED Platinum certified). However, as the eligible investment categories are rather broad, the GBF would benefit from specific eligibility or exclusion criteria to prevent adverse environmental impacts potentially caused by infrastructure projects of their three eligible categories. Moreover, an external review of the management of proceeds and a robust process for environmental data collection and impact reporting would further improve the GBF.

CPPIB has a credible history of integrating sustainability into their governance structure and including ESG dimensions into their investment decisions, they are raising their investment volume into sustainability focused industries (especially renewable energy), they engage with investees and international initiatives to improve the management and disclosure of climate change and other environmental risks, and they are systematically working on enhancing their internal capacities to account for climate change risks and opportunities in their own portfolio and for future investments. CPPIB's capacities and ambitions provide a valuable backbone for issuing Green Bonds as well as for responsibly managing and reporting on the use of proceeds.

Based on the overall assessment of the project types that will be financed by the green bonds and governance and transparency considerations, CPPIB's Green Bond Framework receives a Medium Green shading. The framework has a balance of project categories between medium and dark green. On governance, CPPIB has strong climate intentions, however there are no specific ESG criteria or screening to fully avoid fossil fuel elements and has limitations on impact reporting.



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Medium Green

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# 1 Introduction and background

The global Expert Network on Second Opinions (ENSO), a network of independent non-profit research institutions on climate change and other environmental issues, was established by CICERO (Center for International Climate and Environmental Research – Oslo) to broaden the technical expertise and regional experience for second opinions. CICERO works confidentially with other members in the network to enhance the links to climate and environmental science, building upon the CICERO model for second opinions. In addition to CICERO, ENSO members include Basque Center for Climate Change (BC3), International Institute for Sustainable Development (IISD), Stockholm Environment Institute (SEI), and Tsinghua University's Institute of Energy, Environment and Economy.

This Second opinion was produced by IISD and CICERO on behalf of ENSO. A more detailed description of each of these institutions can be found at the end of this report. IISD and CICERO are both 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.

The CICERO-led ENSO provides second opinions on institutions' framework and guidance for assessing and selecting eligible projects for green bond investments and assesses the framework's robustness in meeting the institutions' environmental objectives. The second opinion is based on documentation of rules and frameworks provided by the institution themselves (the client) and information gathered during meetings, teleconferences and email correspondence with the client. ENSO 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.

ENSO's Second Opinions are normally restricted to an evaluation of the mechanisms or framework for selecting eligible projects at a general level. ENSO network members do not validate or certify the climate effects of single projects, and thus, has no conflict of interest in regard to single projects. Network members are neither responsible for how the framework or mechanisms are implemented and followed up by the institutions, nor the outcome of investments in eligible projects.

This note provides a Second Opinion of CPP Investment Board's (CPPIB) Green Bond Framework (GBF) and policies for considering the environmental impacts of their projects. The aim is to assess the CPPIB's Green Bond Framework as to its ability to support their stated objective of climate mitigation.

This Second Opinion is based on the green bond framework presented to CICERO by the issuer. Any amendments or updates to the framework require that CICERO undertake a new assessment.

ENSO takes a long-term view on activities that support a low-carbon climate resilient society. In some cases, activities or technologies that reduce near-term emissions result in net emissions or prolonged use of high-emitting infrastructure in the long run. Network members strive to avoid locking-in of emissions through careful infrastructure investments and moving towards low- or zero-emitting infrastructure in the long run. Proceeds from green bonds may be used for financing, including refinancing, new or existing green projects as defined under the mechanisms or framework. ENSO assesses in this Second Opinion the likeliness that the issuer's categories of projects will meet expectations for a low carbon and climate resilient future.

### Expressing concerns with ‘shades of green’

CICERO Second Opinions are graded dark green, medium green or light green, reflecting the climate and environmental ambitions of the bonds and the robustness of the governance structure of the Green Bond Framework. The grading is based on a broad qualitative assessment of each project type, according to what extent it contributes to building a low-carbon and climate resilient society. The shading methodology also aims at providing transparency to investors when comparing green bond frameworks exposure to climate risks. A dark green project is less exposed to climate risks than a lighter green investment.

This Second Opinion will allocate a ‘shade of green’ to the green bond framework of CPPIB:

- **Dark green** for projects and solutions that are realizations today of the long-term vision of a low carbon and climate resilient future. Typically, this will entail zero emission solutions and governance structures that integrate environmental concerns into all activities.
- **Medium green** for projects and solutions that represent steps towards the long-term vision but are not quite there yet.
- **Light green** for projects and solutions that are environmentally friendly but do not by themselves represent or is part of the long-term vision (e.g. energy efficiency in fossil-based processes).
- **Brown** for projects that are irrelevant or in opposition to the long-term vision of a low carbon and climate resilient future.

The project types that will be financed by the green bond primarily define the overall grading. However, governance and transparency considerations are also important because they give an indication whether the institution that issues the green bond will be able to fulfil the climate and environmental ambitions of the investment framework. Investments in all shades of green projects are necessary in order to successfully implement the ambition of the Paris agreement. The overall shading reflects an ambition of having the majority of the project types well represented in the future portfolio, unless otherwise expressed by the issuer.

## 2 Brief Description of CPP Investment Board's Green Bond Framework and rules and procedures for climate-related activities

The Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds of the Canada Pension Plan not currently needed to pay pension, disability and survivor benefits. CPPIB invests on behalf of its 20 million Canadian contributors and beneficiaries while being independent of the Canada Pension Plan (CPP). They operate at arm's length from federal and provincial governments and are guided by an independent Board of Directors. As of March 31<sup>st</sup> 2017, CPPIB manages over C\$ 316 billion in investment assets while investments outside of Canada amount to 83.5%.

As a pension fund investment manager, CPPIB has defined its mandate as maximising returns without undue risk of loss in the best interests of CPP contributors and beneficiaries. This mandate implies a long-term investment horizon and CPPIB's increasing focus on investment opportunities into sustainable infrastructure projects and companies, including renewable energy, water security, energy-efficient buildings and other long duration assets. Recently, CPPIB increased their investments into renewable energy infrastructure assets and has acquired equity shares in renewable energy companies. At the same time, CPPIB started issuing debt off their Global MTN program in 2016. In line with these objectives and experiences with raising private capital, CPPIB has decided to issue their first green bond in 2018.

CPPIB's Green Bond Framework (GBF) summarizes the intended use of proceeds, their process for project evaluation and selection, the management of proceeds and their reporting approach for respective investments. In this regard, CPPIB follows key subjects of the Green Bond Principles issued by the International Capital Market Association (ICMA).

### **ESG management and sustainable investing at CPPIB**

Several policies and governance elements of CPPIB determine their climate and sustainability related investment activities. These will also affect CPPIB's strategies and capacities with respect to the issuance of green bonds and the responsible and transparent use, management and reporting of proceeds.

CPPIB recognizes that long-term investments and their returns, especially with respect to infrastructure investments, are affected by Environmental, Social and Governance (ESG) factors. CPPIB has established ESG principles and integrated these across departments of their organization. Moreover, CPPIB monitors ESG risks and opportunities over the life of their investments by implementing customized and best practices-based monitoring approaches that reflect industry, geography and other company specific factors.

Since 2008, CPPIB annually issues a Sustainable Investing Report. In 2010, they implemented an internal policy on responsible investing to determine guiding principles and how these principles are applied to the management of the CPP Fund. CPPIB emphasizes the consideration and integration of ESG risks and opportunities into their investment analysis – especially, it is an integrated part of the due diligence process for their direct investments in private equity, natural resources and infrastructure. CPPIB monitors ESG subjects, including climate change

and water related matters, at their investees and actively engages with them to promote improved management of ESG as a lever to achieve better long-term returns in the companies and assets. CPPIB does not use ESG criteria to exclude investments in certain industries.

CPPIB defines “climate change” and “water” as two of their four focus areas for sustainable investing. They recognize a variety of climate change related risk factors that affect financial risks and opportunities of their investments. In response to that, CPPIB has installed the Climate Change Working Group (CCWG) in 2016 and seeks to enhance their practices on climate change matters in terms of governance, strategy, risk management, performance metrics and targets, and opportunities. Moreover, CPPIB seeks to improve their disclosure on potential exposure to short- and long-term climate change related risks, and subsequent impact on company strategy and profitability. However, quantitative information about CPPIB’s investment volumes and investment areas being exposed to climate change related risks are not available yet. Nor have been any quantitative climate change mitigation targets been published. Water management and water related risks are defined as another focus area for CPPIB since these subjects have an impact on the performance of companies CPPIB is invested in. In this regard, CPPIB seeks to increase their reporting on water-related strategies and performance, improve their disclosure of water-related data and better manage water risks.

To operationalize Sustainable Investing and ESG policies, CPPIB has installed different working groups into their organizational structure. CPPIB also utilizes proxy voting to engage with investees. By this, they have been supporting shareholder proposals that empower stakeholders to better understand companies’ exposures to climate change and encourage companies to improve management and disclosure of climate change related risks and opportunities.

CPPIB is involved in several initiatives that increase their knowledge and capacity to integrate climate change and other environmental risks and opportunities into their investment decisions, including:

- Task Force on Climate-related Financial Disclosures (established by the Financial Stability Board)
- Advisory Committee of the United Nations-supported Principles for Responsible Investment’s (PRI) collaborative engagement on methane risks in the oil & gas and utilities sectors
- Hermes Equity Ownership Services (engages with companies exposed to climate change as well as water-related risks on behalf of CPPIB and other investors)
- Carbon Disclosure Project (CDP): Climate Change Program and Water Program

### **Use of proceeds:**

CPPIB defines three eligible investment categories. These are: (1) Renewable Energy (wind and solar), (2) Sustainable Water and Wastewater Management and (3) Green Buildings (LEED Platinum certified). CPPIB determines to use Green Bond proceeds to finance or re-finance projects/joint ventures as well as companies that are supplying and delivering projects that belong to any of the three eligible investments categories. Moreover, Green Bond proceeds can be allocated to eligible green investments that have been funded by CPPIB within the 24-month period preceding the date of the Green Bond issuance, and any future commitments for those investments. The share of net proceeds being allocated to each of the three eligible investment categories is not defined but CPPIB intends to use the substantial amount of proceeds for investments into renewable energy projects or companies that build and own such assets. Proceeds will be allocated to a portfolio of disbursements.

### **Selection:**

For the selection of eligible investments, CPPIB has established a Green Bond Committee (GBC) that will focus solely on the CPPIB Green Bond Program. The GBC will be chaired by a senior member of the Sustainable Investing Group and will be a cross-departmental committee including members from the following

departments: Sustainable Investing, Power and Renewables, Public Affairs & Communications, and the Cash and Liquidity Group.

Before the GBC takes any action, investment teams at CPPIB identify and propose to the GBC specific investments that might be designated for the use of Green Bond proceeds. All investment teams consider ESG risks and opportunities tailored to each transaction as risks and opportunities differ by deal structure, company, sector and geography. Since this ESG evaluation is an integrated part of the due diligence process for making investment decisions, investment teams are well placed to make suggestions to the GBC. This committee will then review the proposed investments and, based on the eligible Green Bond investment categories, will select which investments will be designated to receive Green Bond proceeds. The investment teams will be responsible to provide any information required by the GBC to be able to assess the particular investment. According to information provided by CPPIB, to qualify as an eligible investment, all or substantially all of the projects/operations of a company need to fall within one of the three categories listed under Use of Proceeds. To make a solid judgement, the GBC will review company information that is available to them, such as balance sheet, income statement, business plans, and online information. The list of eligible investments will be added to a green bond register.

#### **Management of proceeds:**

CPPIB declares that the net proceeds of the Green Bond issuance will be deposited to the general account at CPPIB while an amount equal to the net proceeds will be earmarked for allocation to eligible assets. The payment of principal and interest to the bondholders will be made from CPPIB's general funds and will not be linked to the performance of any eligible asset.

CPPIB keeps all relevant information regarding the issuance of green bonds and eligible assets financed by green bond proceeds in a green bond register. CPPIB declares that the value of issuance will not exceed the value of assets listed in the green bond register.

#### **Transparency and Accountability:**

CPPIB declares that they will disclose details of eligible investments made during the preceding 12 months on an annual basis and they intend to report the use of proceeds on a project-by-project basis. This information will be made available on the "Investor Relations" section of the CPPIB website. This information will also be included in CPPIB's annual report on sustainable investing. Likewise, if there are any unallocated proceeds, these will be disclosed on the CPPIB website. A consistent and organization-wide approach for environmental data collection and impact reporting is currently not in place. CPPIB does not intend to use external auditing or other third-party reviews for the management of proceeds.

The table below lists the documents that formed the basis for this Second Opinion:

<b>Document Number</b>	<b>Document Name</b>	<b>Description</b>
1	CPP Investment Board's Green Bond Framework. April 2018 v7	This document comprises CPP Investment Board's Green Bonds Framework and how the company intends to use



		proceeds, how it plans to evaluate and select eligible projects, manages the proceeds and reports to investors.
2	CPP Investment Board's Report on Sustainable Investing 2017.	This report highlights CPP Investment Board's efforts to assess and engage with stakeholders around opportunities and risks from Environmental, Social and Governance (ESG) factors.
3	CPP Investment Board's Policy on Responsible Investing. 10. August 2010	This policy document describes CPP Investment Board's guiding principles for responsible investing and how these principles are applied to the management of the CPP Fund.
4	CPP Investment Board and ESG: The History of ESG at CPPIB. April 2018.	This document highlights CPP Investment Board's history of key ESG events and actions, as well as key guiding principles for ESG at CPPIB. It also lists investments into renewable energy projects (2017/2018) and ESG partnerships.
5	CPPIB Climate Change Narrative. May 2018.	This document highlights how CPPIB addresses climate change risks and opportunities, including the development of internal capacities and expertise to integrate climate change dimensions into investment decisions, investment examples into renewable energy assets, and their engagement on climate change disclosure through proxy voting and international initiatives.

**Table 1 Documents reviewed**

### 3 Assessment of CPP Investment Board’s Green Bond framework and environmental policies

Overall, CPPIB’s green bond framework provides a basis for sustainable and climate-friendly investments. The framework and procedures for CPPIB’s green bond investments 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 and resilience projects, whereas the weaknesses are typically areas that are unclear or too general. Pitfalls are also raised in this section to note areas where issuers should be aware of potential macro-level impacts of investment projects.

#### Overall shading

Based on the project category shadings detailed below, and consideration of the CPPIB’s systematic sustainability work and the governance structure of their green bond framework in terms of management and use of proceeds, we rate the framework Medium Green. Given some shortcomings and potential pitfalls of CPPIB’s GBF as described below, it is important to emphasize that it is the issuer's responsibility to ensure that the framework is upheld to its medium green ambitions.

#### Eligible projects under the Green Bond Framework

At the basic level, the selection of eligible project categories is the primary mechanism to ensure that projects deliver environmental benefits. Through selection of project categories with clear environmental benefits, green bonds aim to provide certainty to investors that their investments deliver environmental returns as well as financial returns. The Green Bonds Principles (GBP) state that the “overall environmental profile” of a project should be assessed and that the selection process should be “well defined”.

Category	Eligible project types	Green Shading and some concerns
Renewable Energy	<ul style="list-style-type: none"> <li>Wind and Solar (investments for acquisition, operation, maintenance and upgrades)</li> <li>Efficiency improvements of wind and solar power plants</li> </ul>	<p><b>Dark Green</b></p> <ul style="list-style-type: none"> <li>Consider negative impacts caused by the construction of solar and wind projects on ecologically sensitive areas, biodiversity, and wildlife. Investment eligibility/exclusion criteria would serve to ensure that investments don’t cause such adverse impacts (deforestation, destruction of habitats etc.).</li> <li>Environmental Impact Assessments are required for project with medium to high environmental risks and should provide answers to above environmental concerns.</li> </ul>

		<ul style="list-style-type: none"> <li>Consider lifecycle pollution.</li> </ul>
Sustainable water and wastewater management	<ul style="list-style-type: none"> <li>Water distribution and water recycling services (investments for acquisition, operation and upgrades of projects that improve efficiency)</li> <li>Tail water recovery systems for agricultural production</li> </ul>	<p><b>Medium Green</b></p> <ul style="list-style-type: none"> <li>Water distribution and water recycling services: Consider significant environmental impacts that might be caused by water distribution projects that include the construction of dams.</li> <li>Consider that such projects might be constructed for fossil-fuel based industries and hence contribute to fossil-fuel lock-in.</li> <li>Tailwater recovery systems require land space for ponds: consider potential land-use conflicts.</li> <li>Tailwater recovery systems require energy for pumps: depending on location, renewable energy sources might not be available for fueling the pumps.</li> <li>Tailwater recovery systems: They might not be effective water saving measures in southern countries with high evaporation (i.e. drip irrigation might be a more effective water conservation investment than combining flood irrigation with water recovery systems).</li> </ul>
Green Buildings	<ul style="list-style-type: none"> <li>Buildings certified as LEED Platinum (certified over the 24 months lookback period and during the life of the bond)</li> </ul>	<p><b>Dark to Medium Green</b></p> <ul style="list-style-type: none"> <li>The LEED certification scheme for buildings does not explicitly assess climate risks, or climate change adaptation and resilience measures. These subjects should still be considered when making investment decisions. For example, a LEED certification does not guarantee a level of energy efficiency improvements.</li> <li>Investment decisions might take place during the planning and design phase of a building while a final LEED certification will only be awarded after construction. Therefore, it must be monitored if the respective building finally achieves a LEED Platinum certification or not. The issuer has informed us that buildings will only be considered eligible once they receive a LEED Platinum certification, and buildings that do not achieve this level certification will be removed from the eligible asset list</li> <li>Resiliency of buildings to flood risk should be taken into consideration.</li> </ul>

Table 2. Eligible project categories

## Strengths

- The three eligible investment categories distinctly defined by CPPIB hold promise to deliver strong environmental performance and contribute to a transition towards low-carbon and resilient economies.
- CPPIB has continuously built up their internal capacities to assess climate change and other environmental challenges and their impacts on the return of investments. This includes organizational measures such as the installation of the Sustainable Investing Group and the CCWG that both support different investment units within CPPIB, and provide tools and assessment methodologies such as a carbon footprinting tool for assessing CPPIB’s public portfolio, a climate change toolkit for the application to their investment portfolio and potential future investments, and an energy outlook for investment reviews. CPPIB also intends to develop metrics and more distinct definitions for sustainable water and wastewater management, which will be beneficial for future Green Bond issuances and can potentially remedy weaknesses and pitfalls of the current GBF (see below). Moreover, CPPIB participates in several international climate change mitigation initiatives and benefits from according knowledge, data and best practices exchange.

## Weaknesses

- CPPIB considers using Green Bond proceeds to invest into private companies that deliver eligible green projects. The two screening points for eligible projects and companies are the ESG assessment and the GBC screening according to the framework project categories. CPPIB assesses ESG parameters of private companies. The issuer has informed us that they only classify as eligible for the allocation of Green Bond proceeds if all or substantially all of their projects/operations fall within the three eligible investment categories. However, it remains vague what the critical eligibility threshold is and CPPIB provides no documented procedure on which basis (e.g., revenue shares of a company’s portfolio) the eligibility will be assessed. For example, energy companies might deliver to and/or operate eligible wind and solar energy projects while also delivering to controversial hydropower or fossil-fuel based energy projects. As another example, if no eligibility criteria and requirements are defined aside from the broadly defined eligible investment categories, investments into water distribution and recycling systems as well as into buildings could serve to lock-in industries that cause deforestation and destruction of ecosystems (e.g., agricultural industries that cultivate monocultures and genetically modified crops).

## Pitfalls

- CPPIB has informed us that their intention is to be within the spirit of the Green Bond Principles provided by ICMA and that they will not designate green bond proceeds for water investments relating to fossil fuel based industries. However, as there is no reference to any infrastructure sustainability standards or list of criteria/performance requirements for the investment category “sustainable water and wastewater management”, it is unclear how CPPIB defines sustainability in this context and which industries will be considered as non-eligible aside from fossil fuel based industries.
- For green buildings, resiliency is an important factor especially in light of increased observations of flooding events and increasing severity of precipitation with climate change. CPPIB conducts a formal ESG due diligence for their real estate investments but the information provided does not explicitly point to the incorporation of resiliency aspects into the standard assessment for identifying eligible green bond projects.
- There are no lifecycle considerations integrated into the selection process for the use of Green Bond proceeds.

- CPPIB does not intend to use external auditing or other third-party reviews for their management of Green Bond proceeds. Hence, there will be no external and independent validation available for bondholders that CPPIB manages the proceeds in a responsible manner as declared in their GBF.
- Even though CPPIB is developing internal capacities for ESG and climate change assessments and reporting, there is not yet an organization-wide impact reporting approach implemented. This is a challenging task for an investment company as they depend on disclosure of information from their investees but has implications for transparency and impact monitoring.

#### *Impacts beyond the project boundary*

Due to the complexity of how socio-economic activities impact the climate, a specific project is likely to have interactions with the broader community beyond the project borders. These interactions may or may not be climate-friendly, and thus need to be considered with regards to the net impact of climate-related investments.

#### *Rebound effects*

Efficiency improvements may lead to rebound effects. When the cost of an activity is reduced there will be incentives to do more of the same activity. From the project categories in Table 2, an example is energy efficiency investments in buildings which in part may lead to more energy use. CPPIB should be aware of such effects and possibly avoid Green Bond funding of projects where the risk of rebound effects is particularly high. However, the work that CPPIB does directly with its property users shows that CPPIB is aware and actively mitigating the risk of rebound effects related to energy efficiency.

# Appendix:

## About CICERO and IISD

**CICERO Center for International Climate Research** is Norway's foremost institute for interdisciplinary climate research. We deliver new insight that helps solve the climate challenge and strengthen inter-national climate cooperation. We collaborate with top researchers from around the world and publish in recognized international journals, reports, books and periodicals. CICERO has garnered particular attention for its work on the effects of manmade emissions on the climate and the formulation of inter-national agreements and has played an active role in the UN's IPCC since 1995.

CICERO is internationally recognized as a leading provider of independent reviews of green bonds, since the market's inception in 2008. CICERO received a Green Bond Award from Climate Bonds Initiative for being the biggest second opinion provider in 2016 and from Environmental Finance for being the best external review provider (2017).

CICERO Second Opinions are graded dark green, medium green and light green to offer investors better insight in the environmental quality of green bonds. The shading, introduced in spring 2015, reflects the climate and environmental ambitions of the bonds in the light of the transition to a low-carbon society.

CICERO works with both international and domestic issuers, drawing on the global expertise of the Expert Network on Second Opinions. Led by CICERO, ENSO is comprised of trusted 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 and the International Institute for Sustainable Development (IISD). ENSO operates independently from the financial sector and other stakeholders to preserve the unbiased nature and high quality of second opinions.

[cicero.oslo.no/greenbonds](http://cicero.oslo.no/greenbonds)

The **International Institute for Sustainable Development (IISD)** is an independent policy research organization working to deliver the knowledge to act. From offices in Winnipeg, Geneva, Ottawa, Toronto and New York, IISD's work impacts lives in nearly 100 countries.

IISD provides practical solutions to the growing challenges and opportunities of integrating environmental and social priorities with economic development. IISD reports on international negotiations and shares knowledge gained through collaborative projects, resulting in more rigorous research, stronger global networks, and better engagement among researchers, citizens, businesses and policy-makers.

The Public Procurement and Infrastructure Finance Sub-Program at IISD provides advisory services to public and private sector clients for the design and implementation of policies, programs and tools to prepare, finance and de-risk sustainable and low-carbon infrastructure.

IISD is registered as a charitable organization in Canada and has 501(c)(3) status in the United States. IISD receives core operating support from the Government of Canada, provided through the International Development Research Centre (IDRC) and from the Province of Manitoba. IISD receives project funding from numerous governments inside and outside Canada, United Nations agencies, foundations, the private sector and individuals.

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