

# **‘Second Opinion’ on MuniFin’s Green Bond Framework**

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7. september 2017

# Summary

Overall, MuniFin's Green Bond Framework (GBF) provides a clear and sound framework for climate friendly investments. This is an amended framework (original GBF 23.02.2016). The framework lists eligible categories of projects that are supportive of the objective of promoting a transition to low-carbon and climate-resilient growth and is supported by a strong governance structure. Furthermore, MuniFin has an established governance structure, capacity and expertise in place within their Green Loan Committee, and a formalized application and selection process to ensure appropriate selection of eligible projects for loans. They have signaled a willingness to further develop the selection process, as necessary.

The framework promotes renewables, energy efficiency, sustainable transportation, waste management, water and waste water management, sustainable buildings, as well as environmental management. Climate change related projects will make up 80% of the projects, with the remaining 20% going to environmental management projects related to nature conservation. The framework does not explicitly exclude fossil fuel investments, but will perform additional screenings for such investments.

MuniFin has in their updated framework (GBF 30.08.2017) adjusted the project category eligibility requirements related to sustainable buildings. Furthermore, they have strengthened their selection process by including an assessment process and are in the process of finalizing their corporate responsibility and sustainability strategy, both of which are encouraging signs. There is no change in the overall shading.

MuniFin's policies support regular and transparent updates, including information about project achievements to investors and the public. Based on the overall assessment of the project types that will be financed by the green bond and governance and transparency considerations, MuniFin's Green Bond Framework gets a Medium Green shading. To reach a Dark Green level, MuniFin would need a higher ambition for some of the project categories (e.g. complete abandonment of fossil fuel use), as well as the assessment and reporting of impacts to a larger extent.



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Medium Green

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# 1 Introduction and background

As an independent, not-for-profit, research institute, CICERO (Center for International Climate and Environmental Research - Oslo) 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 institutions themselves (the client) and information gathered during meetings, teleconferences and e-mail correspondence with the client.

CICERO 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 has established the global Expert Network on Second Opinions (ENSO), a network of independent non-profit research institutions on climate change and other environmental issues, 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 currently 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. A more detailed description of CICERO can be found at the end of this report. ENSO encourages the client to make this Second Opinion publically available. If any part of the Second Opinion is quoted, the full report must be made available.

CICERO's Second Opinions are normally restricted to an evaluation of the mechanisms or framework for selecting eligible projects at a general level. CICERO does not validate or certify the climate effects of single projects, and thus, has no conflict of interest in regard to single projects. CICERO is 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 MuniFin Green Bonds Framework and policies for considering the environmental impacts of their projects. The aim is to assess the MuniFin's Green Bonds Framework as to its ability to support MuniFin's stated objective of promoting the transition to low-carbon and climate resilient growth.

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. CICERO 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. CICERO strives 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. CICERO 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.

This Second Opinion will allocate a 'shade of green' to the green bond framework of MuniFin:

- **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 also factor in, as they can 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.

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

Municipality Finance Plc (Kuntarahoitus Oyj; MuniFin) is a credit institution specialized in financing the local government sector and state-subsidised social housing production. MuniFin is Finland's third largest financing institution. MuniFin has the responsibility of securing the availability of competitive funding under all market conditions. MuniFin's goal is to promote welfare through the financing of local level projects related to infrastructure, healthcare, education and the environment. It provides its customers (municipalities, municipal federations, companies owned and controlled by the municipalities as well as housing corporations) with financing solutions, such as loans and leasing for property and equipment management, risk management and debt issuance.

In Finland, there are currently 317 municipalities and 184 joint authorities, which have been set up by two or more local authorities to tend to specific tasks on a permanent basis. Municipal Finance ownership structure is as follows:

- 53% owned by municipalities, municipal federations and municipality owned companies
- 31% owned by Keva, a local public sector pension fund
- 16% owned by the Finnish national government.

MuniFin acquires its funding in a diversified manner from both inter-national and domestic capital markets. All of its funding is guaranteed by the Municipal Guarantee Board. MuniFin views its responsibility towards society from many perspectives. Social responsibility is considered to be central to the projects that are financed and is further promoted through sponsorship of children and youth related activities.

Environmental responsibility can be seen through their WWF Green Office certification, promotion of environmental awareness, green procurement policies, and offering investors sustainable investment options. Furthermore, MuniFin is also in the process of developing a strategy related to corporate social responsibility and sustainability. Finally, Municipal Finance focuses on staff well-being and has been named one of Finland's best workplaces.

MuniFin has experience with green bonds in the domestic market, but project financing has been limited by the small size of the Finnish market. Green bonds enable MuniFin to lend money to their customers for eligible projects. MuniFin published its first Green Bonds Framework in February 2016. This second opinion is an assessment of an updated framework dated 30 August 2017. In the new GBF, MuniFin has adjusted the project category eligibility requirements related to sustainable buildings. Furthermore, they have strengthened their selection process by including an assessment process and are in the process of finalizing their corporate responsibility and sustainability strategy, both of which are encouraging signs. There is no change in the overall shading.

**Definition:**

Projects eligible under the Green Bond Framework (GBF) are to promote in part or in whole, “the transition to low carbon and climate resilient growth”. They include climate change mitigation projects, climate change adaptation projects, as well as projects which are related to environmental management rather than directly climate related. Green bonds can be used to finance both new projects as well as refinance existing eligible projects. The focus will be on new projects which are defined as loans to projects where disbursements have been made no earlier than one year of Green Bond issuance. Green bonds will not finance nuclear or fossil fuel based projects with possible exceptions within the project categories energy efficiency, public transportation and waste incineration. The Green Loan Committee will only approve such projects if it can be shown with a life cycle analysis or in other ways that the longer term net impact on the environment will be positive.

**Selection:**

Eligible projects will be selected based on initial identification and verification at the customer and potential customer level (municipalities, municipal federations, companies owned and controlled by the municipalities as well as housing corporations). Approval takes place at the Municipal Finance Lending department. A review and final approval, which is based on consensus, is determined by the Municipality Finance’s Green Loan Committee on a quarterly basis. This committee includes at least two members from the environmental functions of Municipality Finance’s customers and/or other environmental experts from relevant public sector entities/organisations. Each loan and leasing will be analyzed independently by the Green Loan Committee and will only be approved if the assessed long term net environmental impact is positive.

**Management of proceeds:**

MuniFin will establish a dedicated account for the net proceeds of the issued Green Bonds. As long as the Green Bonds are outstanding and the special account has a positive balance, at the end of every fiscal quarter, funds will be deducted from the special account and added to Municipality Finance’s lending pool in an amount equal to all disbursements from that pool made during such quarter in respect of Eligible Projects. Until disbursement to Eligible Projects, the special account balance will be placed in liquidity reserves.

**Transparency and Accountability:**

To enable investors to follow the development and provide insight to prioritized areas, MuniFin will provide an annual Green Bond Investor Letter to investors. Reporting will include 1) a list of projects financed exceeding EUR 5 million 2) a selection of project examples and 3) a summary of MuniFin’s Green Bond development. It will also include information about the ratio between new financing and re-financing of eligible projects. The Green Bond Investor Letter will be made publicly available on the MuniFin web page. Third party verification or auditing of the Investor Letter is not performed.

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

Document Number	Document Name	Description
1	Municipality Finance Green Bonds Framework (30.08.2017)	Green Bond Framework description

2	Strategic Programme of the Finnish Government	Finnish governmental strategy document
3	Association of Municipalities - Study about the climate work in the Finnish Municipalities	Municipality level study
4	National Energy and Climate Strategy (2013)	Finnish governmental strategy document
5	National assessment of sustainable development	Finnish governmental strategy document
6	Ministry of Environment - Annex to the explanatory memorandum for the Ministry of the Environment Decree on improving the energy performance of buildings undergoing renovation or alteration: Calculation	Annex to a Finnish governmental strategy document
7	Example of a Finnish Energy Certificate	Example of Energy Certificate used in Finland
8	Nature Conservation Act	Finnish legislative document
9	Nature Conservation Decree	Finnish legislative document
10	National Waste Plan	Finnish governmental strategy document
11	Oil and chemical spill response in Finland	Memo of 2014 situation by Finnish Environment Institute

Table 1. Documents reviewed

### 3 Assessment of MuniFin’s Green Bond framework and environmental policies

Overall, the MuniFin green bond framework provides a detailed and sound framework for climate-friendly investments.

The framework and procedures for MuniFin’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 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.

#### 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	wind	<b>Dark green</b> (bioenergy and biogas from waste is <b>Medium green</b> )  Wind, hydropower, and bioenergy: consider broader impacts, such as potential negative impacts on biodiversity, nature, and local communities.
	small hydro <sup>1</sup>	
	solar	
	geothermal	Solar, bioenergy and biogas from waste: consider impacts and emissions over the lifecycle of the (e.g. production and disposal phases of solar; peat). MuniFin has informed us that peat will be treated as an
	bioenergy and biogas from waste	

<sup>1</sup> Small scale hydro power is defined as hydropower plants less than 10 megawatts (MW) of generating capacity. Refurbishment of existing hydro power plants (above 10MW generating capacity) without increase in size of impoundment as well as use of existing impoundment for pump and storage technology is regarded as eligible projects to be included in green bonds financing.

		eligible energy source, though only on very small scale.
		Geothermal: consider broader impacts, such as the potential for heavy metal pollution.
Energy efficiency	incl. district heating/cooling, recovered energy, smart grids	<b>Medium green</b> – consider potential rebound and lock-in effects.  Should avoid fossil fuels use.
Sustainable public transportation		<b>Medium green</b> - the potential for emissions reduction is context dependent: aspects of planning, degree of urbanization, vehicle technologies and fuel type utilized, etc.  Consider potential lock-in effects.  Should avoid fossil fuels use.
Waste management	recycling and re-use,  rehabilitation of  contaminated areas	<b>Medium green</b> – consider lifecycle emissions and potential lock-in effects. Should avoid fossil fuels use.  Good practices should include recycling of resources and reduction of methane emissions.
Water- and waste water management		<b>Dark green</b> - key issue for climate adaptation in Finland.  Consider utilizing green infrastructure when possible.
Sustainable buildings	New buildings (public buildings and social housing) in class C or better in the Finnish energy classification for buildings. For classes B and C it is required that at least one of the following is incorporated in or acquired for the building: renewable energy, life-cycle analysis, energy	<b>Medium green</b> - Building criteria are considered adequate but may not reflect best available technology nor the highest level of standards possible in Finland.  In addition to climate issues, BREEAM and LEED cover a

	process efficiency, smart control systems or a certification from LEED, BREEAM or equivalent with high ratings.	broader set of issues, which is important to overall sustainable development.
	Major renovations leading to a reduction of energy use per m2 in year of at least 25%	Potential issues with rebound effects.
Environmental management	incl. nature conservation (max 20%)	<b>Medium green</b> - Positive sustainability related project.  Not necessarily climate related.

Table 2. Eligible project categories

## Strengths

### *Established governance structures*

The backbone of the governance structure is the MuniFin Green Bond Framework. The framework includes a comprehensive list of project categories that are important for low-carbon and climate change resilient growth. Selection and decision procedures and responsibilities are identified and there is commitment and procedures to ensure that projects produce long-term positive environmental impacts. The best insurance against negative external effects is a transparent selection process delimiting eligible projects to the likely best performing project categories with respect to climate mitigation, enhanced climate change resilience and sustainable development in general. This requirement is largely fulfilled by the case of MuniFin. MuniFin started its work with Green Bond activity in 2012. This updated Green Bond Framework is a next step in the path of being a sustainable long-term Green Bond issuer.

A further step that would strengthen MuniFin's green bond governance system would be to have the management of proceeds and Green Bond Investor Letter verified by an internal or external auditor, which can be published on MuniFin's website alongside the Investor Letter.

### *Capable Green Loan Committee*

MuniFin has a solid structure for approval of projects in place. Eligible projects have to be approved by consensus vote in the Green Loan Committee, which has at least two environmental experts on it. Especially for the beginning stages of this Green Loan activity, it is reassuring to see that the Green Loan Committee reflects strong research and practitioner based expertise through the Finnish Environment Institute, Association of Finnish Local & Regional Authorities, and a municipality. Furthermore, MuniFin intends to have low turnover in the committee members, unless change is needed. The committee will meet at least quarterly.

### *Well-structured framework in place*

MuniFin has, through its framework, set up an adequate structure to initiate its Green Bond activities and has signaled its willingness to add to the system over time, as necessary. The MuniFin Green Bond framework refers to EU legislation, national legislation and applicable environmental policies of customers and potential customers as the guidelines for the screening of the projects. MuniFin is also currently developing a strategy related to corporate social responsibility and sustainability which will be publically available on its website in

the coming weeks. Such internal policies strengthen the basis for selection of projects with a high likelihood to perform well.

#### *Formalized application and selection process*

MuniFin has in place an online application portal through which customers apply for the green loans, providing the requested information and supporting documentation. This standardized procedure ensures a minimum level for applications. Additionally, MuniFin will utilize screenings to ensure that selected projects have high likelihood of long-term positive environmental impacts. Selection will take into account environmental impact assessments when they are available for projects (e.g. transport). Operationalization and documentation of screenings and selection criteria, including formalized thresholds for improvement in all project categories, would further strengthen the overall system.

#### **Weaknesses**

We find no obvious weaknesses in MuniFin's Green Bond framework.

#### **Pitfalls**

ENSO takes a long-term view on climate change, and thus, recommend excluding projects that support prolonged use of fossil-fuel based infrastructure that will contribute to GHGs in the long run.

The MuniFin Green Bonds Framework (GBF) allows for fossil fuel investments in the project categories of energy efficiency, public transportation, and waste incineration. In these cases, additional screenings will be conducted to ensure positive long-term environmental effects. However, there is a residual risk of financing of assets that include elements of fossil-fuel based technologies which can, in turn, delay the transition to more climate friendly technologies. For example, it is acknowledged that assessing sustainability in the transport sector is complex. The largest amount of carbon savings come from switching from inefficient modes of transport (e.g. private cars) to mass transit. Where projects aim at like-for-like replacement of transport infrastructure, the improvements in environmental performance depend on the fuel type and efficiency. As EU policies aim for alternative fuel use, there is a concern related to the inclusion of fossil fuel public transport projects within the GBF. MuniFin has informed that fossil-fuel busses will not be considered eligible projects and that the Finnish EIA for public transport projects require statements about the modal shift from private to mass transit. However, as the fossil-fuels are eligible for financing in certain categories, it is the responsibility of the Green Loan Committee to ensure that such projects have long-term positive impacts.

One way to better ensure long term positive effects is through impact assessments. MuniFin will use the results of Environmental Impact Assessments, which are mandatory for public transport projects, in project selection. Furthermore, the Green Loan Committee will conduct special screenings for certain type of projects, such as bioenergy and fossil-fuel related projects, to ensure the broader and longer-term sustainability of the projects. MuniFin will also encourage the use of impact analysis (ex-ante) and impact reporting (ex-post). One way for MuniFin to promote the use of impact analysis and impact reporting is to clarify that such projects will be prioritized. Impact analysis and a standardized set of indicators against which to assess the projects could help avoid selection of projects that may not represent a significant improvement over status quo. This would also be supported by MuniFin including impact reporting, as well as the assessment methodologies, in its Green Bond Investor Letter.

The use of biomass further represents a potential pitfall when it comes to supporting a low carbon and climate resilient future. MuniFin has informed us that peat will be treated as an eligible energy source, though only on

very small scale. Despite the small scale nature of the use, there is a need to minimize and avoid the use of energy sources such as peat, which significantly contribute to greenhouse gas emissions.

The buildings sector accounts for 40% of primary energy consumption in most International Energy Agency (IEA) member countries (IEA/UNDP, 2011). Energy efficiency improvements in buildings are thus important building blocks for reaching the 2 degree climate change goal. MuniFin applies criteria for both new buildings and in renovation of existing buildings with energy efficiency requirements over and above status quo. In addition, they require that other steps towards sustainability be taken, ranging from conducting a lifecycle analysis to environmental certification. The GBF would benefit from a clearer requirement that best environmental technology is used in eligible green bond building projects. Voluntary certifications could be required and the classification level of projects could be increased to reflect best available technology in Finland. MuniFin is largely reliant on data provided by applicants that are seeking financing for their investments. It is therefore recommended, that in the absence of compelling evidence of strong environmental performance, MuniFin will exercise caution in project selection to mitigate the risk of investment in projects with questionable “green” credentials.

#### *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 an example is that an unintended result of energy efficiency projects may actually be increased energy use. Another example is public support schemes for renewable energy that increase energy supply, leading to reduced energy prices and thus potentially more energy consumption. A third example is with waste incineration with energy recovery, which is a sound environmental and climate friendly option to divert waste away from landfills. However, waste incineration is best combined with ambitious recycling policies because if the capacity for waste incineration is too high it might create an incentive to prioritize incineration over recycling. Hence, there is a particular need to continue to improve in this regard, in particular to recycling more fossil fuel waste such as plastics, into new materials. MuniFin should be aware of such effects and possibly avoid Green Bond funding of projects where the risk of rebound effects is particularly high.

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# Appendix:

## About CICERO and SEI

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-car-bon 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)

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