

Multiconsult

GREEN BONDS
ADVISORY SERVICES



THE GREEN BOND MARKET IS GROWING RAPIDLY. INVESTORS DEMAND EVIDENCE OF THEIR CLIMATE AND ENVIRONMENTAL BENEFITS. MULTICONSULT OF NORWAY PROVIDES THE ASSURANCE THEY NEED.

Climate breakdown and environmental degradation are two of the greatest challenges of our time. The explosive growth of the green bond market is testimony to the willingness of investors to finance the necessary shift to a low-carbon future. As green bonds finance an exponential number of climate-friendly projects and as the market diversifies, issuers and investors need technically sound eligibility criteria and impact assessments.

Multiconsult is Norway's largest technical and engineering consulting company operating in more than 30 countries worldwide. We are dedicated to building an environmentally sustainable future through, among other things, empowering climate-friendly investment decisions. Our green bond team enjoy access to three thousand highly qualified technical experts including building and renewable energy engineers, economists, regulatory specialists, social and environmental scientists.

Multiconsult's services span the entire green bond issuance lifecycle:



GREEN BOND FRAMEWORK DEVELOPMENT

Our assistance on Green Bond Framework development is science-based, market-relevant and transparent and focus on process for project evaluation and selection and reporting. This includes establishing robust baselines and eligibility criteria and a clear methodology for impact assessment. We have played a central role scaling up the green bond market in Norway through eligibility criteria development and impact assessments on loan portfolios including energy efficient residential and commercial buildings, low carbon transport and hydropower.

IMPACT ASSESSMENT

Transparent impact assessments are essential for the credibility and growth of the green bond market. Multiconsult follows established protocols for estimating greenhouse gas emissions (scope 1 – 3), emphasises sound, lasting system boundaries and relevant international benchmarking.

VERIFICATION OF CBI CERTIFIED BONDS

Multiconsult is an approved verifier of green bonds for certification by the Climate Bonds Initiative (CBI), the internationally recognised global standard for green bonds. Multiconsult is fully versed in how to apply existing CBI methodologies for verification of green bonds.

“SR-Boligkreditt and SR-Bank have very good experience with Multiconsult. They delivered on time and with good quality. We look forward to a long cooperation between Multiconsult and SR-Boligkreditt / SR-bank.”

- Dag Andreas Hjelle, Head of Treasury, SR-Bank

Green covered bond, residential buildings



Country: Norway

Year: 2018-2019

Asset: Energy efficient residential buildings

Client: Sparebank1 Boligkreditt

Details: Sparebank1 Boligkreditt (Spabol) established, as the first in Norway, a Green Bond Framework preparing for the issuance of green covered bonds based on a methodology developed by Multiconsult to identify the top 15 % most energy efficient residential buildings in Norway. The issuance comply with Climate Bonds Initiative (CBI) standards and is CBI Certified. Post issuance Multiconsult assisted Climate Bonds Initiative (CBI) adapting a tweaked methodology to serve as the CBI proxy criteria for Norwegian residential buildings.

Green bonds renewable energy, transport and energy efficient buildings



Country: Norway

Year: 2019

Asset: Hydropower, electric vehicles, low carbon vessels, energy efficient residential and commercial buildings

Client: Sparebank1 SR-Bank

Details: Reports describing the qualities related to climate gas emissions and energy efficiency/ renewable energy production for Norwegian hydropower, the top 15% most energy efficient residential and commercial buildings, low-emission vessels and zero emission vehicles. Eligibility criteria for including this type of assets in a green bonds issuance and presented alongside portfolio specific impact assessments.

Green bond verification



Country: Norway

Year: 2018-2019

Asset: Energy efficient residential buildings

Client: Sparebank1 Boligkreditt

Details: Verification of the first Norwegian green mortgage covered bond issuance against Climate Bonds Initiative (CBI) country criteria. The issuance was later assigned a GBI (Excellent) Green Bond Assessment (GBA) from Moody's.

"ING has worked with Multiconsult on various projects in the Nordics region with respect to green bonds, after structuring the first ever green covered bond based exclusively on energy efficient residential properties in Jan 2018. Multiconsult's expertise on a broad range of sectors, including residential & commercial buildings, renewable energy and transportation has been well recognised by the most sophisticated of green and ESG focused investors. ING has chosen to continue our working relationship as we appreciate the detail and robustness of the approaches used in relation to both baseline assessments and impact reporting in relation to green bonds."

- James Riley, Financial Institutions Debt Capital Markets, ING



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