THE EQUATOR PRINCIPLES
DRAFT FOR CONSULTATION - JUNE 2019

A financial industry benchmark for determining, assessing
and managing environmental and social risk in Projects

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PREAMBLE

Large infrastructure and industrial Projects can have adverse impacts on people and on the environment. As financiers and advisors, we work in partnership with our clients to identify, assess and manage environmental and social risks and impacts in a structured way, and on an ongoing basis. Such collaboration promotes sustainable environmental and social performance and can lead to improved financial, environmental and social outcomes. Where appropriate, we, the Equator Principles Financial Institutions (EPFIs), will encourage our clients to address potential or actual adverse risks and impacts identified during the Project Development Lifecycle.

We, the EPFIs, have adopted the Equator Principles in order to ensure that the Projects we finance and advise on are developed in a manner that is socially responsible and reflects sound environmental management practices. EPFIs acknowledge that the application of the Equator Principles can contribute to delivering on the objectives and outcomes of the United Nations Sustainable Development Goals (SDGs). Specifically, we believe negative impacts on Project-affected ecosystems, communities, and the climate should be avoided where possible. If these impacts are unavoidable they should be minimised, mitigated, and/or offset. In this regard, when financing Projects:

- we will fulfil our responsibility to respect Human Rights in line with the United Nations Guiding Principles on Business and Human Rights (UNGPs);
- we recognise that EPFIs have a role to play with respect to the 2015 Paris Agreement as well as efforts to improve the availability of climate-related information, such as the TCFD Recommendations; and
- we support conservation including the aim of enhancing the evidence base for research and decisions relating to biodiversity.

The Equator Principles are intended to serve as a common baseline and framework for financial institutions to identify, assess and manage environmental and social risks when financing Projects. We commit to implementing the Equator Principles through our internal environmental and social policies, procedures and standards for financing Projects. We will not provide Project Finance, Project-Related Corporate Loans to Projects or Project-Related Refinancings and Project-Related Acquisition Financings to Projects which do not comply with the relevant Equator Principles requirements. As Bridge Loans and Project Finance Advisory Services are provided earlier in the Project timeline, we will request that the client explicitly communicates its intention to comply with the Equator Principles. EPFIs also acknowledge that we have broader responsibilities for identifying and managing adverse environmental
and social risks and impacts, and respecting Human Rights, for financial products that fall outside of the Equator Principles.

EPFIs will review and update the Equator Principles on a periodic basis based on implementation experience and in order to reflect ongoing learning and emerging good practice.
SCOPE

The Equator Principles apply globally and to all industry sectors.

The Equator Principles apply to the financial products described below when supporting a new Project:

1. **Project Finance Advisory Services** where total Project capital costs are US$10 million or more.

2. **Project Finance** with total Project capital costs of US$10 million or more.

3. **Project-Related Corporate Loans**\(^1\) (including Export Finance in the form of Buyer Credit) where all of the following **three** criteria are met:
   i. The majority of the loan is related to a **single** Project over which the client has Effective Operational Control (either direct or indirect).
   ii. The total aggregate loan amount **and** the EPFI’s individual commitment (before syndication or sell down) is at least **US$50 million**.
   iii. The loan tenor is at least two years.

4. **Bridge Loans** with a tenor of less than two years that are intended to be refinanced by Project Finance or a Project-Related Corporate Loan that is anticipated to meet the relevant criteria described above.

5. **Project-Related Refinancing** and **Project-Related Acquisition Financing**, where all of the following **three** criteria are met:
   i. The underlying Project was financed in accordance with the Equator Principles framework.
   ii. There has been no material change in the scale or scope of the Project.
   iii. Project Completion has not yet occurred at the time of the signing of the facility or loan agreement.

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\(^1\) Project-Related Corporate Loans exclude Export Finance in the form of Supplier Credit (as the client has no Effective Operational Control). Furthermore, Project-Related Corporate Loans exclude other financial instruments that do not finance an underlying Project, such as Asset Finance, hedging, leasing, letters of credit, general corporate purposes loans, and general working capital expenditures loans used to maintain a company’s operations.
While the Equator Principles are not intended to be applied retroactively, the EPFI will apply them to the expansion or upgrade of an existing Project where changes in scale or scope may create significant environmental and social risks and impacts, or significantly change the nature or degree of an existing impact.
APPROACH

Project Finance and Project-Related Corporate Loans

The EPFI will only provide Project Finance and Project-Related Corporate Loans to Projects that meet the requirements of Principles 1-10.

Project-Related Refinancing and Project-Related Acquisition Financing

The EPFI will continue to apply relevant Equator Principles requirements to the underlying Project by ensuring that all relevant existing environmental and social obligations continue to be included in the new financing documentation.

Project Finance Advisory Services and Bridge Loans

Where the EPFI is providing Project Finance Advisory Services or a Bridge Loan, the EPFI will make the client aware of the content, application and benefits of applying the Equator Principles to the anticipated Project. The EPFI will request that the client confirms its intention to adhere to the requirements of the Equator Principles when subsequently seeking long term financing. The EPFI will guide and support the client through the steps leading to the application of the Equator Principles.

For Bridge Loans categorised A or B (as defined in Principle 1) the following requirements apply:

- Where the Project is in the feasibility phase and no impacts are expected during the tenor of the loan, the EPFI will confirm that the client will undertake an Environmental and Social Assessment (Assessment) process.

- Where Environmental and Social Assessment Documentation (Assessment Documentation) has been prepared and Project development is expected to begin during the tenor of the loan, the EPFI will, where appropriate, work with the client to identify an Independent Environmental and Social Consultant and develop a scope of work to commence an Independent Review (as defined in Principle 7).

Information Sharing
Recognising business confidentiality and applicable laws and regulations, Mandated EPFIs will share, when appropriate, relevant environmental and social information with other Mandated Financial Institutions, strictly for the purpose of achieving consistent application of the Equator Principles. Such information sharing shall not relate to any competitively sensitive information. Any decision as to whether, and on what terms, to provide financial services (as defined in the Scope) will be for each EPFI to make separately and in accordance with its risk management policies. Timing constraints may lead EPFIs considering a transaction to seek authorisation from their clients to start such information sharing before all other financial institutions are formally mandated. EPFIs expect clients to provide such authorisation.
STATEMENT OF PRINCIPLES

Principle 1: Review and Categorisation

When a Project is proposed for financing, the EPFI will, as part of its internal environmental and social review and due diligence, categorise it based on the magnitude of its potential environmental and social risks and impacts, including with respect to Human Rights and climate change. Such screening is based on the environmental and social categorisation process of the International Finance Corporation (IFC).

Using categorisation, the EPFI’s environmental and social due diligence is commensurate with the nature, scale and stage of the Project, and with the level of environmental and social risks and impacts.

The categories are:

- **Category A** – Projects with potential significant adverse environmental and social risks and/or impacts that are diverse, irreversible or unprecedented;

- **Category B** – Projects with potential limited adverse environmental and social risks and/or impacts that are few in number, generally site-specific, largely reversible and readily addressed through mitigation measures; and

- **Category C** – Projects with minimal or no adverse environmental and social risks and/or impacts.

Principle 2: Environmental and Social Assessment

For all Category A and Category B Projects, the EPFI will require the client to conduct an Assessment process to address, to the EPFI’s satisfaction, the relevant environmental and social risks and impacts of the proposed Project (which may include the illustrative list of issues found in Exhibit II). The Assessment Documentation should propose measures to minimise, mitigate, and offset adverse impacts in a manner relevant and appropriate to the nature and scale of the proposed Project.

The Assessment Documentation will be an adequate, accurate and objective evaluation and presentation of the environmental and social risks and impacts, whether prepared by the
client, consultants or external experts. For Category A, and as appropriate, Category B Projects, the Assessment Documentation includes an Environmental and Social Impact Assessment (ESIA). One or more specialised studies may also need to be undertaken. For other Category B Projects, a limited or focused environmental or social assessment may be appropriate, applying applicable risk management standards relevant to the risks or impacts identified during the categorization process.

The client is expected to include assessments of potential adverse Human Rights impacts and climate change risks as part of the ESIA or other Assessment, with these included in the Assessment Documentation.

The climate change assessment is required:

- For Category A and, as appropriate, Category B Projects, it will include consideration of relevant physical risks.
- For all Projects, in all locations, when combined Scope 1 and Scope 2 Emissions are expected to be more than 100,000 tonnes of CO₂ equivalent annually: consideration of relevant transition risks and the completion of an alternatives analysis to evaluate less Greenhouse Gas (GHG) intensive alternatives.

The depth and nature of this assessment will depend on the type of Project, as well as the nature of risks, including their materiality and severity. Refer to Annex A for an overview of a climate change risk assessment, including alternatives analysis requirements.

Principle 3: Applicable Environmental and Social Standards

The Assessment process should, in the first instance, address compliance with relevant host country laws, regulations and permits that pertain to environmental and social issues.

EPFIs operate in diverse markets: some with robust environmental and social governance, legislation systems and institutional capacity designed to protect their people and the environment; and some with evolving technical and institutional capacity to manage environmental and social issues.

The EPFI, with supporting advice from the Independent Environmental and Social Consultant where applicable, evaluates the Project’s compliance with the applicable standards as follows:
1. For Projects located in Non-Designated Countries, compliance with the then applicable IFC Performance Standards on Environmental and Social Sustainability (Performance Standards) and the World Bank Group Environmental, Health and Safety Guidelines (EHS Guidelines) (Exhibit III).

2. For Projects located in Designated Countries, compliance with relevant host country laws, regulations and permits that pertain to environmental and social issues.

The review of the Assessment process will establish to the EPFI’s satisfaction the Project’s overall compliance with, or justified deviation from, the applicable standards. The applicable standards (as described above) represent the minimum standards adopted by the EPFI. In addition, for Projects located in Designated Countries, the EPFI will evaluate the specific risks of the Project to determine whether one or more of the IFC Performance Standards could be used as guidance to address those risks, in addition to host country laws.

The EPFI’s due diligence will include, for all Category A and Category B Projects globally, review and confirmation by the EPFI of how the Project and transaction meet each of the Principles.

The EPFI may, at their sole discretion, undertake additional due diligence against additional standards relevant to specific risks of the Project and apply additional requirements.

**Principle 4: Environmental and Social Management System and Equator Principles Action Plan**

For all Category A and Category B Projects, the EPFI will require the client to develop or maintain an Environmental and Social Management System (ESMS).

Further, an Environmental and Social Management Plan (ESMP) will be prepared by the client to address issues raised in the Assessment process and incorporate actions required to comply with the applicable standards. Where the applicable standards are not met to the EPFI’s satisfaction, the client and the EPFI will agree an Equator Principles Action Plan (AP). The Equator Principles AP is intended to outline gaps and commitments to meet EPFI requirements in line with the applicable standards.

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2 Supported by the Independent Environmental and Social Consultant where applicable.
Principle 5: Stakeholder Engagement

For all Category A and Category B Projects, the EPFI will require the client to demonstrate effective Stakeholder Engagement as an ongoing process in a structured and culturally appropriate manner with Affected Communities, Workers and, where relevant, Other Stakeholders.

For Projects with potentially significant adverse impacts on Affected Communities, the client will conduct an Informed Consultation and Participation process. The client will tailor its consultation process to: the risks and impacts of the Project; the Project’s phase of development; the language preferences of the Affected Communities; their decision-making processes; and the needs of disadvantaged and vulnerable groups. This process should be free from external manipulation, interference, coercion and intimidation.

To facilitate Stakeholder Engagement, the client will, commensurate to the Project’s risks and impacts, make the appropriate Assessment Documentation readily available to the Affected Communities, and where relevant Other Stakeholders, in the local language and in a culturally appropriate manner.

The client will take account of, and document, the results of the Stakeholder Engagement process, including any actions agreed resulting from such process. Disclosure of environmental or social risks and adverse impacts should occur early in the Assessment process, in any event before the Project construction commences, and on an ongoing basis.

**IMPORTANT: Process note**

Two options relating to Free, Prior and Informed Consent (FPIC) are being included in this version for stakeholder consideration and feedback:

**OPTION 1:**

EPFIs recognise that Indigenous Peoples may represent vulnerable segments of project-affected communities. All Projects affecting Indigenous Peoples will be subject to a process of Informed Consultation and Participation, and will need to comply with the rights and protections for Indigenous Peoples contained in relevant national law, including those laws implementing host country obligations under international law.

In addition to the relevant applicable standards defined in Principle 3, globally for Projects with impacts on lands and natural resources subject to traditional ownership or under the customary use of Indigenous Peoples, Projects requiring the relocation of Indigenous
Peoples from lands and natural resources subject to traditional ownership or customary use, Projects with significant impacts on critical cultural heritage essential to the identity of Indigenous Peoples, or Projects using their cultural heritage for commercial purposes [footnote 1], clients are expected to engage in meaningful consultation with affected Indigenous Peoples, with the goal of achieving their Free Prior and Informed Consent (FPIC) [footnote 2]. Process elements to achieve FPIC are found in IFC Performance Standard 7.

In these special circumstances, if the client has documented its good faith efforts to engage in meaningful consultation, but it is not clear at the time of EPFI due diligence if consent has been achieved, EPFIs should evaluate if further consultation efforts are required and whether the client has appropriate plans to mitigate and remedy potential adverse impacts. Where stakeholder engagement, including with Indigenous Peoples, is the responsibility of the host government, EPFIs expect the client to collaborate with the responsible government agency during the planning, implementation and monitoring of activities, to the extent permitted by the agencies.

Footnote 1: Note this list is consistent with the special circumstances described in IFC Performance Standard 7.

Footnote 2: There is no universally accepted definition of FPIC. Based on good faith negotiation between the client and affected indigenous communities, FPIC builds on and expands the process of Informed Consultation and Participation, ensures the meaningful participation of Indigenous Peoples in decision-making, and focuses on achieving agreement. FPIC does not require unanimity, does not confer veto rights to individuals or sub-groups, and does not require the client to agree to aspects not under their control. Process elements to achieve FPIC are found in IFC Performance Standard 7.

OPTION 2:

EPFIs recognise that Indigenous Peoples may represent vulnerable segments of project-affected communities. Globally, all Projects with potential impacts on Indigenous Peoples must implement IFC Performance Standard 7 (PS7) including a process of Informed Consultation and Participation. The Project will also need to comply with the rights and protections for Indigenous Peoples contained in relevant national law, including those laws implementing host country obligations under international law.

Globally for Projects with impacts on lands and natural resources subject to traditional ownership or under the customary use of Indigenous Peoples, Projects requiring the relocation of Indigenous Peoples from lands and natural resources subject to traditional
ownership or under customary use, Projects with significant impacts on critical cultural heritage essential to the identity of Indigenous Peoples, or Projects using their cultural heritage for commercial purposes [footnote 1], the client must demonstrate, to the EPFI’s satisfaction, that the Free, Prior and Informed Consent (FPIC) of the indigenous peoples affected by the Project is obtained [footnote 2].

Where stakeholder engagement, including with Indigenous Peoples, is the responsibility of the host government, EPFIs expect the client to collaborate with the responsible government agency, during the planning, implementation and monitoring of activities, to the extent permitted by the agency, to achieve outcomes that are consistent with the objectives of this Principle (and IFC PS7).

**Footnote 1:** Note this list is consistent with the special circumstances described in IFC Performance Standard 7.

**Footnote 2:** There is no universally accepted definition of FPIC. Based on good faith negotiation between the client and affected indigenous communities, FPIC builds on and expands the process of Informed Consultation and Participation, ensures the meaningful participation of Indigenous Peoples in decision-making, and focuses on achieving agreement. FPIC does not require unanimity, does not confer veto rights to individuals or sub-groups, and does not require the client to agree to aspects not under their control.

**Principle 6: Grievance Mechanism**

For all Category A and, as appropriate, Category B Projects, the EPFI will require the client, as part of the ESMS, to establish effective grievance mechanisms which are designed for use by Affected Communities and Workers, as appropriate, to receive and facilitate resolution of concerns and grievances about the Project’s environmental and social performance.

Grievance mechanisms are required to be scaled to the risks and impacts of the Project, and will seek to resolve concerns promptly, using an understandable and transparent consultative process that is culturally appropriate, readily accessible, at no cost, and without retribution to the party that originated the issue or concern. Grievance mechanisms should not impede access to judicial or administrative remedies. The client will inform Affected Communities and Workers about the mechanisms in the course of the Stakeholder Engagement process.
Principle 7: Independent Review

Project Finance and Project-Related Corporate Loans

For all Category A and, as appropriate, Category B Projects, an Independent Environmental and Social Consultant, not directly associated with the client, will carry out an Independent Review of the Assessment process including the ESMPs, the ESMS, and the Stakeholder Engagement process documentation in order to assist the EPFI’s due diligence and determination of Equator Principles compliance. The Independent Environmental and Social Consultant will also propose or opine on a suitable Equator Principles Action Plan (AP) capable of bringing the Project into compliance with the Equator Principles, or indicate where there is a justified deviation from the applicable standards. The Consultant must be able to demonstrate expertise in evaluating the types of environmental and social risks and impacts relevant to the Project.

For Category B projects, any due diligence performed by a multilateral or bilateral financial institution or an OECD Export Credit Agency may be taken into account to determine whether an Independent Review is required.

Principle 8: Covenants

An important strength of the Equator Principles is the incorporation of covenants linked to compliance.

For all Projects, where a client is not in compliance with its environmental and social covenants, the EPFI will work with the client on remedial actions to bring the Project back into compliance. If the client fails to re-establish compliance within an agreed grace period, the EPFI reserves the right to exercise remedies, including calling an event of default, as considered appropriate.

Project Finance and Project Related Corporate Loans

The client will covenant in the financing documentation to comply with all relevant host country environmental and social laws, regulations and permits in all material respects.

Furthermore for all Category A and Category B Projects, the client will covenant the financial documentation:
a) to comply with the ESMPs and Equator Principles AP (where applicable) during the construction and operation of the Project in all material respects; and

b) to provide periodic reports in a format agreed with the EPFI (with the frequency of these reports proportionate to the severity of impacts, or as required by law, but not less than annually), prepared by in-house staff or third party experts, that i) document compliance with the ESMPs and Equator Principles AP (where applicable), and ii) provide representation of compliance with relevant local, state and host country environmental and social laws, regulations and permits; and

c) to decommission the facilities, where applicable and appropriate, in accordance with an agreed decommissioning plan.

Project-Related Refinancing and Project-Related Acquisition Financing

EPFIs will take reasonable measures to ensure that all existing environmental and social obligations continue to be included in the new financing documentation.

Principle 9: Independent Monitoring and Reporting

Project Finance and Project-Related Corporate Loans

For all Category A and as appropriate Category B Projects, in order to assess Project compliance with the Equator Principles after Financial Close and over the life of the loan, the EPFI will require independent monitoring and reporting. Monitoring and reporting should be provided by an Independent Environmental and Social Consultant; alternatively, the EPFI will require that the client retain qualified and experienced external experts to verify its monitoring information, which will be shared with the EPFI.

In line with the above, in the specific case of monitoring of Project Related Corporate Loans to national, regional or local governments, governmental ministries and agencies, the EPFI may decide between requiring an Independent Environmental and Social Consultant or rely on internal monitoring by the EPFI.

Additionally, any monitoring performed by a multilateral or bilateral financial institution or an OECD Export Credit Agency may be taken into account.
**Principle 10: Reporting and Transparency**

**Client Reporting Requirements**

The following client reporting requirements are in addition to the disclosure requirements in Principle 5.

For all Category A and, as appropriate, Category B Projects:

- The client will ensure that, at a minimum, a summary of the ESIA is accessible and available online.

- The client will report **publicly on an annual basis** GHG emission levels (combined Scope 1 and Scope 2 Emissions, and, if appropriate, the GHG efficiency ratio) during the operational phase for Projects emitting over 100,000 tonnes of CO₂ equivalent annually. Refer to Annex A for detailed requirements on GHG emissions reporting.

- The EPFI will encourage the client to share commercially non-sensitive Project-specific biodiversity data with the Global Biodiversity Information Facility (GBIF), and relevant national and global data repositories, using formats and conditions to enable such data to be accessed and re-used in future decisions and research applications.

**EPFI Reporting Requirements**

The EPFI will, at least annually, report publicly on transactions that have reached Financial Close and on its Equator Principles implementation processes and experience. The EPFI will report according to the minimum reporting requirements detailed in Annex B, taking into account appropriate confidentiality considerations.

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3 Except in Refinance, Acquisition Finance, and cases where the client does not have internet access.
4 As appropriate, organizations should consider providing related, generally accepted industry-specific GHG efficiency ratios. For industries with high energy consumption, metrics related to emissions intensity are important to provide. For example, emissions per unit of economic output (e.g., unit of production, number of employees, or value-added) is widely used [TCFD Implementation Annex, p. 17].
DISCLAIMER

The Equator Principles is a baseline and framework for developing individual, internal environmental and social policies, procedures and practices. The Equator Principles do not create any rights in, or liability to, any person, public or private. Financial institutions adopt and implement the Equator Principles voluntarily and independently, without reliance on or recourse to the IFC, the World Bank Group, the Equator Principles Association, or other EPFIs. In a situation where there would be a clear conflict between applicable laws and regulations and requirements set out in the Equator Principles including confidentiality obligations, the laws and regulations of the relevant host country shall prevail.
ANNEXES: IMPLEMENTATION REQUIREMENTS

The implementation requirements detailed in these annexes are an integral part of the Equator Principles.

Annex A: Climate Change: Alternatives Analysis, Quantification and Reporting of Greenhouse Gas Emissions

Alternatives Analysis

The alternatives analysis requires the evaluation of technically and financially feasible and cost-effective options available to reduce Project-related GHG emissions during the design, construction and operation of the Project.

For Scope 1 Emissions, this analysis will endeavor to ascertain the best practicable environmental option and will include consideration of alternative fuel or energy sources if applicable. Where an alternatives analysis is required by a regulatory permitting process, the analysis will follow the methodology and time frame required by the relevant process. For Projects in high carbon intensity sectors, the alternatives analysis will include comparisons to other viable technologies, used in the same industry and in the country or region, with the relative energy efficiency, GHG efficiency ratio, as appropriate, of the selected technology.

High carbon intensity sectors include the following, as outlined in the World Bank Group EHS Guidelines: thermal power, cement and lime manufacturing, integrated steel mills, base metal smelting and refining, and foundries.

Following completion of an alternatives analysis, the client will provide, through appropriate documentation, evidence of technically and financially feasible and cost-effective options. This does not modify or reduce the requirements set out in the applicable standards (e.g. IFC Performance Standard 3).

Quantification and Reporting

GHG emissions should be calculated in line with the GHG Protocol to allow for aggregation and comparability across Projects, organizations and jurisdictions. Clients may use national

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6 The GHG Protocol is based on a comprehensive globally standardised framework to measure and manage greenhouse gas (GHG) emissions from operations. Available from: https://ghgprotocol.org/
reporting methodologies and good practice, for example, if they are consistent with the GHG Protocol. The client will quantify Scope 1 and Scope 2 Emissions.

The EPFI will require the client to report publicly on an annual basis on GHG emission levels (combined Scope 1 and Scope 2 Emissions) and GHG efficiency ratio, as appropriate, during the operational phase for Projects emitting over 100,000 tonnes of CO₂ equivalent annually. Clients will be encouraged to report publicly on Projects emitting over 25,000 tonnes. Public reporting requirements can be satisfied via host country’s regulatory requirements for reporting or environmental impact assessments, or voluntary reporting mechanisms such as the Carbon Disclosure Project where such reporting includes emissions at Project level.

In some circumstances, public disclosure of the full alternatives analysis or Project-level emissions may not be appropriate.

**Climate Change Risk Assessment**

The climate change risk assessment should address the following questions at a high level:

- What are the current and anticipated climate risks (transition and/or physical) of the Project’s operations?

- Does the client have plans, processes, policies and systems in place to manage these risks? i.e., to mitigate, transfer, accept or control.

This assessment should also consider the Project’s compatibility with the host country’s national climate commitments as appropriate.
Annex B - Minimum Reporting Requirements

The EPFI will report annually and as per the requirements detailed in all of the sections below. The reports will not contain any personal information related to individuals.

Data and Implementation Reporting

Data and implementation reporting is the responsibility of the EPFI. It will be published on the EPFI’s website, in a single location and in an accessible format.

The EPFI will specify the reporting period (i.e. start and end dates) for all data and implementation reporting.

Project Finance Advisory Services Data

The EPFI will report on the total number of Project Finance Advisory Services mandated during the reporting period. The total will be broken down by Sector and Region.

Data for Project Finance Advisory Services will be reported under a separate heading from Project Finance and Project-Related Corporate Loans. Project Finance Advisory Services data may exclude the Category and whether an Independent Review has been carried out because the Project is often at an early stage of development and not all information is available.

Project Finance and Project-Related Corporate Loans Data

The EPFI will report on the total number of Project Finance transactions and total number of Project-Related Corporate Loans that reached Financial Close during the reporting period.

The totals for each product type will be broken down by Category (A, B or C) and then by:

- Sector (i.e. Mining, Infrastructure, Oil and Gas, Power, Others)
- Region (i.e. Americas, Europe Middle East and Africa, Asia Pacific)
- Country Designation (i.e. Designated Country or Non-Designated Country)
- Whether an Independent Review has been carried out

Data for Project Finance transactions and Project-Related Corporate Loans should be shown separately.
**Project-Related Refinancing** and **Project-Related Acquisition Financing**
The EPFI will report on the total numbers of Refinance and Acquisition Finance transactions that reached Financial Close during the reporting period.

The totals for each product type will be broken down by:
- **Sector** (i.e. Mining, Infrastructure, Oil and Gas, Power, Others)
- **Region** (i.e. Americas, Europe Middle East and Africa, Asia Pacific)
- **Country Designation** (i.e. Designated Country or Non-Designated Country)

In the case of **Project-Related Refinance** or **Project-related Acquisition Finance** of **Project Finance transactions**, the EPFI will follow the **Project Name Reporting for Project Finance** described below.

**Bridge Loans Data**

Data for Bridge Loans, due to their nature, are not subject to specific reporting requirements.

**Implementation Reporting**

The EPFI will report on its implementation of the Equator Principles, including:

- The mandate of the Equator Principles Reviewers (e.g. responsibilities and staffing);
- The respective roles of the Equator Principles Reviewers, business lines, and senior management in the transaction review process;
- The incorporation of the Equator Principles in its credit and risk management policies and procedures.

For the first year of Equator Principles adoption, the EPFI will provide details of its internal preparation and staff training. After the first year, the EPFI may provide details on ongoing training of staff if considered relevant.

**Project Name Reporting for Project Finance (including relevant Refinancings)**

The EPFI will submit Project name data directly to the Equator Principles Association Secretariat for publication on the Equator Principles Association website.

Project name reporting is required for Project Finance transactions that have reached Financial Close and encouraged for PRCLs that have reached Financial Close.
• subject to obtaining client consent,
• subject to applicable local laws and regulations, and
• subject to no additional liability for the EPFI as a result of reporting in certain identified jurisdictions.

To promote consistency in project name reporting, EPFIs in a syndicate should coordinate for the mandated lead arranger or environmental agent to seek client consent on behalf of the syndicate. If not feasible each EPFI should contact the client for consent on their own at any time deemed appropriate but no later than Financial Close.

The EPFI will submit the following Project name data directly or via a web link:

• Project name (as per the loan agreement and/or as publicly recognised),
• Calendar year in which the transaction reached Financial Close,
• Sector (i.e. Mining, Infrastructure, Oil and Gas, Power, Others), and
• Host country name.

Individual EPFIs may want to publish the data as part of their individual reporting, but there is no obligation to do so.
EXHIBITS: SUPPORTING INFORMATION

Exhibit I: Glossary of Terms

Unless specified here, the Equator Principles use definitions as set out in the IFC Performance Standards.

**Acquisition Finance** is provision of financing for the acquisition of a Project or a Project company which exclusively owns, or has a majority shareholding in a Project, and over which the client has Effective Operational Control.

**Affected Communities** are local communities within the Project's area of influence, directly affected by the Project.

**Assessment** (see **Environmental and Social Assessment**).

**Assessment Documentation** (see **Environmental and Social Assessment Documentation**).

**Asset Finance** is the provision of a loan for the purchase of assets (such as airplanes, cargo ships, or equipment) in exchange for a security interest in those assets.

**Bridge Loan** is an interim loan given to a business until the longer term stage of financing can be obtained.

**Buyer Credit** is a medium/long term Export Finance credit where the exporter’s bank or other financial institution lends to the buyer or the buyer’s bank.

**Climate Physical Risks** are those risks resulting from climate change, which involve event-drive (acute) or longer-term shifts (chronic) in climate patterns. Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events such as cyclones, hurricanes, or floods. Chronic physical risks refer to longer-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause sea level rise or chronic heat waves. (Source: TCFD Recommendations)

**Climate Transition Risks** are risks which can arise from the process of adjusting to a lower-carbon economy. These include: policy and legal risks, such as policy constraints on emissions, imposition of carbon tax and other applicable policies, water or land use restrictions or incentives; shifts in demand and supply due to technology and market changes; reputation risks reflecting changing customer or community perceptions of an organisation’s impact on
the transition to a low carbon and climate-resilient economy. (Source: TCFD Recommendations)

**Critical Habitats** are areas with high biodiversity value, including (i) habitat of significant importance to Critically Endangered and/or Endangered species; (ii) habitat of significant importance to endemic and/or restricted-range species; (iii) habitat supporting globally significant concentrations of migratory species and/or congregatory species; (iv) highly threatened and/or unique ecosystems; and/or (v) areas associated with key evolutionary processes.

**Critically Endangered and/or Endangered Species** are the species listed on the International Union for the Conservation of Nature (IUCN) Red List of Threatened Species.7

**Designated Countries** are those countries deemed to have robust environmental and social governance, legislation systems and institutional capacity designed to protect their people and the natural environment. The list of Designated Countries can be found on the Equator Principles Association website.

**Effective Operational Control** includes both direct control (as operator or major shareholder) of the Project by the client and indirect control (e.g. where a subsidiary of the client operates the Project).

**Environmental and Social Assessment (Assessment)** is a process that determines the potential environmental and social risks and impacts (including Human Rights and climate change risks and impacts, if applicable) of a proposed Project in its area of influence.

**Environmental and Social Assessment Documentation (Assessment Documentation)** is a series of documents prepared for a Project as part of the Assessment process. The extent and detail of the documentation is commensurate with the Project’s potential environmental and social risks and impacts. Where a Project has a potential to cause adverse Human Rights impacts, the Assessment Documentation should include an assessment of those impacts. Examples of Assessment Documentation are: an Environmental and Social Impact Assessment (ESIA), Environmental and Social Management Plan (ESMP), or documents more limited in

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7 The determination of critical habitat based on other listings is as follows: (i) If the species is listed nationally / regionally as critically endangered or endangered, in countries that have adhered to IUCN guidance, the critical habitat determination will be made on a project by project basis in consultation with competent professionals; and (ii) in instances where nationally or regionally listed species’ categorizations do not correspond well to those of the IUCN (e.g., some countries more generally list species as “protected” or “restricted”), an assessment will be conducted to determine the rationale and purpose of the listing. In this case, the critical habitat determination will be based on such an assessment.
scale (such as an audit, risk assessment, hazard assessment and relevant Project-specific environmental permits). Non-technical environmental summaries can also be used to enhance the Assessment Documentation when these are disclosed to the public as part a broader Stakeholder Engagement process.

**Environmental and Social Impact Assessment (ESIA)** is a comprehensive document of a Project’s potential environmental and social risks and impacts. An ESIA is usually prepared for greenfield developments or large expansions with specifically identified physical elements, aspects, and facilities that are likely to generate significant environmental or social impacts. Exhibit II provides an overview of the potential environmental and social issues addressed in the ESIA.

**Environmental and Social Management Plan (ESMP)** summarises the client’s commitments to address and mitigate risks and impacts identified as part of the Assessment, through avoidance, minimisation, and compensation/offset. This may range from a brief description of routine mitigation measures to a series of more comprehensive management plans (e.g. water management plan, waste management plan, resettlement action plan, Indigenous Peoples plan, emergency preparedness and response plan, decommissioning plan). The level of detail and complexity of the ESMP and the priority of the identified measures and actions will be commensurate with the Project’s potential risks and impacts. The ESMP definition and characteristics are broadly similar to those of the “Management Programs” referred to in IFC Performance Standard 1.

**Environmental and Social Management System (ESMS)** is the overarching environmental, social, health and safety management system which may be applicable at a corporate or Project level. The system is designed to identify, assess and manage risks and impacts in respect to the Project on an ongoing basis. The system consists of manuals and related source documents, including policies, management programs and plans, procedures, requirements, performance indicators, responsibilities, training and periodic audits and inspections with respect to environmental or social issues, including Stakeholder Engagement and grievance mechanisms. It is the overriding framework by which an ESMP and/or Equator Principles AP is implemented. The term may refer to the system for the construction phase or the operational phase of the Project, or to both as the context may require.

**Equator Principles Action Plan (AP)** is prepared, as a result of the EPFI’s due diligence process, to describe and prioritise the actions needed to address any gaps in the Assessment Documentation, ESMPs, the ESMS, or Stakeholder Engagement process documentation to bring the Project in line with applicable standards as defined in the Equator Principles. The
Equator Principles AP is typically tabular in form and lists distinct actions from mitigation measures to follow-up studies or plans that complement the Assessment.

**Equator Principles Association** is the unincorporated association of member EPFIs whose object is the management, administration and development of the Equator Principles. The Equator Principles Association Secretariat manages the day to day running of the Equator Principles Association including the collation of EPFIs Project name reporting data. For more information go to the Equator Principles Association website.

**Equator Principles Reviewers** are EPFI employees responsible for reviewing the environmental and social aspects of transactions subject to the Equator Principles. They may be part of a distinct Equator Principles team or members of banking, credit risk, corporate sustainability (or similar) departments/divisions tasked with applying the Equator Principles internally.

**Export Finance** (also known as Export Credits) an insurance, guarantee or financing arrangement which enables a foreign buyer of exported goods and/or services to defer payment over a period of time. Export credits are generally divided into short-term, medium-term (usually two to five years repayment) and long-term (usually over five years).

**Financial Close** is defined as the date on which all conditions precedent to initial drawing of the debt have been satisfied or waived.

**Free, Prior, Informed, Consent (FPIC).** There is no universally accepted definition of FPIC. Based on good faith negotiation between the client and affected indigenous communities, FPIC builds on and expands the process of Informed Consultation and Participation, ensures the meaningful participation of Indigenous Peoples in decision-making, and focuses on achieving agreement. FPIC does not require unanimity, does not confer veto rights to individuals or sub-groups, and does not require the client to agree to aspects not under their control.

**Global Biodiversity Information Facility (GBIF)** is an international network and research infrastructure funded by governments and aimed at providing open access to data about all types of life on Earth. It utilises an evolving community-developed standard which enables compiling of biodiversity data from a variety of sources, and aims to produce economic and social benefits and enable sustainable development by providing sound scientific evidence on

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8 See [www.gbif.org](http://www.gbif.org).
biodiversity. For further instruction and additional information refer to accompanying Guidance Note on Biodiversity Data Sharing [forthcoming].

Human Rights are described in international standards aimed at securing dignity and equality for all. Every human being is entitled to enjoy them without discrimination. As a minimum, relevant human rights are those expressed in the International Bill of Human Rights – meaning the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant on Economic, Social and Cultural Rights and the principles concerning fundamental rights set out in the International Labour Organisation’s Declaration on Fundamental Principles and Rights at Work.

Indigenous Peoples: There is no universally accepted definition of “Indigenous Peoples.” Indigenous Peoples may be referred to in different countries by such terms as “Indigenous ethnic minorities,” “aboriginals,” “hill tribes,” “minority nationalities,” “scheduled tribes,” “first nations,” or “tribal groups.” As in IFC PS7, the term “Indigenous Peoples” is used here in a generic sense to refer to a distinct social and cultural group possessing the following characteristics in varying degrees:

“Self-identification as members of a distinct indigenous cultural group and recognition of this identity by others;
“Collective attachment to geographically distinct habitats or ancestral territories in the project area and to the natural resources in these habitats and territories;
“Customary cultural, economic, social, or political institutions that are separate from those of the mainstream society or culture; or
“A distinct language or dialect, often different from the official language or languages of the country or region in which they reside.”

United Nations (UN) Human Rights Conventions form the core of international instruments that provide the rights framework for members of the world's Indigenous Peoples. In addition, some countries have passed legislation or ratified other international or regional conventions for the protection of Indigenous Peoples, that must be taken account of in their respective jurisdictions.

Informed Consultation and Participation is an in-depth exchange of views and information and an organised and iterative consultation that leads the client to incorporate the views of Affected Communities, on issues that affect them directly (such as proposed mitigation measures, the sharing of development benefits and opportunities, and implementation issues), into their decision-making process.
Independent Environmental and Social Consultant is a qualified independent firm or consultant (not directly tied to the client) acceptable to the EPFI.

Independent Review is a review of the Assessment Documentation including the ESMPs, ESMS and Stakeholder Engagement process documentation carried out by an Independent Environmental and Social Consultant.

Known Use of Proceeds is the information provided by the client on how the borrowings will be used.

Mandated Equator Principles Financial Institution or Mandated Financial Institution is a financial service provider that is contracted by a client to carry out banking services for a Project or transaction.

Non-Designated Countries are those countries not found on the list of Designated Countries on the Equator Principles Association website.

Operational Control (see Effective Operational Control)

Other Stakeholders are those not directly affected by the Project but have an interest in it. They could include national and local authorities, neighbouring Projects, and/or non-governmental organisations.

Paris Agreement is the instrument under the United Nations Framework Convention on Climate Change adopted on 12 December 2015 and which entered into force on 4 November 2016 (UNFCCC Dec 1/CP.21 (2015) UN Doc FCCC/CP/2015/10/Add.1).

A Project is a development in any sector at an identified location (the location does not need to be contiguous – a Project may be located over one or more geographic areas). It includes an expansion or upgrade of an existing operation that results where changes in a material scope or scale result in significant environmental and social risks and impacts, or significantly change in output or function the nature or degree of an existing impact. Examples of Projects that trigger the Equator Principles include, but are not limited to; a power plant, mine, oil and gas Projects, chemical plant, infrastructure development, manufacturing plant, large scale real estate development, real estate development in a Sensitive Area, or any other Project that creates significant environmental and/or social risks and impacts. In the case of
Export Credit Agency supported transactions, the new commercial, infrastructure or industrial undertaking to which the export is intended will be considered the Project.

**Project Completion** is the date at which a Project has been finished, functions, and performs according to certain pre-defined measures (usually defined in a completion test). After this date the Project's cash flows become the primary method of repayment.

**Project Development Lifecycle** is the overall process of developing and executing a Project. It includes the design and planning, construction, production, closure, decommissioning and restoration of a Project site, as well as the procurement of supplies, permissions, permitting and licensing, and financing and repayment. Indicatively, the lifecycle can range from one year for simple Projects to 15 years (or longer) for larger Projects.

**Project Finance** is a method of financing in which the lender looks primarily to the revenues generated by a Project, both as the source of repayment and as security for the exposure. This type of financing is usually for large, complex and expensive installations that might include, for example, power plants, chemical processing plants, mines, transportation infrastructure, environment, and telecommunications infrastructure. Project Finance may take the form of financing the construction of a new capital installation, or refinancing of an existing installation, with or without improvements. In such transactions, the lender is usually paid solely or almost exclusively out of the money generated by the contracts for the Project’s output, such as the electricity sold by a power plant. The client is usually a special purpose vehicle that is not permitted to perform any function other than developing, owning, and operating the installation. The consequence is that repayment depends primarily on the Project’s cash flow and on the collateral value of the Project’s assets. For reference go to: “Basel Committee on Banking Supervision, International Convergence of Capital Measurement and Capital Standards (“Basel II”), November 2005. Reserve-Based Financing in extractive sectors that is non-recourse and where the proceeds are used to develop one particular reserve (e.g. an oil field or a mine) is considered to be a Project Finance transaction covered under the Equator Principles.

**Project Finance Advisory Services** is the provision of advice on the potential financing of a development where one of the options may be Project Finance.

**Project-Related Corporate Loans** are corporate loans, made to business entities (either privately, publicly, or state-owned or controlled) related to a single Project, either a new development or expansion (e.g. where there is an expanded footprint), where the Known Use of Proceeds is related to a single Project in one of the following ways:
a. The lender looks primarily to the revenues generated by the Project as the source of repayment (as in Project Finance) and where security exists in the form of a corporate or parent company guarantee;

b. Documentation for the loan indicates that the majority of the proceeds of the total loan are directed to the Project. Such documentation may include the term sheet, information memorandum, credit agreement, or other representations provided by the client into its intended use of proceeds for the loan.

It includes loans to government-owned corporations and other legal entities created by a government to undertake commercial activities on behalf of the government. It excludes loans to national, regional or local governments, governmental ministries and agencies except in all Category A and, as appropriate, Category B Projects.

**Refinance** is the process of replacing an existing loan with a new loan, where the new loan will be used to pay out (retire) an existing loan, and that loan is not near or in default.

**Scope 1 Emissions** are direct GHG emissions from the facilities owned or controlled within the physical Project boundary.

**Scope 2 Emissions** are indirect GHG emissions associated with the off-site production of energy used by the Project.

**Sensitive Area** is an area of international, national or regional importance, such as wetlands, forests with high biodiversity value, areas of archaeological or cultural significance, areas of importance for Indigenous Peoples or other vulnerable groups, National Parks and other protected areas identified by national or international law.

**Stakeholder Engagement** refers to IFC Performance Standards provisions on external communication, environmental and social information disclosure, participation, informed consultation, and grievance mechanisms. For the Equator Principles, Stakeholder Engagement also refers to the overall requirements described under Principle 5.

**Supplier Credit** is a medium/long term Export Finance credit that is extended by the exporter to the overseas buyer.
**TCFD Recommendations** are the recommendations of the Task Force on Climate-related Financial Disclosures published on 15 June 2017. For more information see https://www.fsb-tcfd.org/.


**Workers** are all workers engaged directly or indirectly by the client to work on the Project, including part-time workers, contractors, sub-contractors and temporary workers. (This does not extend to supply chain workers.)
Exhibit II: Illustrative List of Potential Environmental and Social Issues to be Addressed in the Environmental and Social Assessment Documentation

The list below provides an overview of the issues that may be addressed in the Assessment Documentation. Note the list is for illustrative purposes only. The Assessment process of each Project may or may not identify all of the issues listed, or be relevant to every Project.

The Assessment Documentation may include, where applicable, the following:

1. assessment of the baseline environmental and social conditions
2. consideration of feasible environmentally and socially preferable alternatives
3. requirements under host country laws and regulations, applicable international treaties and agreements, including the 2015 Paris Climate Change Agreement and nationally determined contributions to the global response to climate change, as appropriate
4. protection and conservation of biodiversity (including endangered species and sensitive ecosystems in modified, natural and Critical Habitats) and identification of legally protected areas
5. sustainable management and use of renewable natural resources (including sustainable resource management through appropriate independent certification systems)
6. use and management of dangerous substances
7. major hazards assessment and management
8. efficient production: total energy consumed per output scaling factor, delivery and use of energy
9. pollution prevention and waste minimisation, pollution controls (liquid effluents and air emissions), and waste management
10. greenhouse gas emissions level and emissions intensity
11. water usage, water intensity, water source
12. land cover, land use practices
13. consideration of physical climate risks and adaptation opportunities, including viability of Project operations in view of changing weather patterns/climatic conditions, under different climate change scenarios, as appropriate
14. cumulative impacts of existing Projects, the proposed Project, and anticipated future Projects

Projects in some areas may not be acceptable for financing with the possible exception of Projects specifically designed to contribute to the conservation of the area. These areas should be identified during the assessment of Critical Habitats and brought to the attention of the EPFI as early as possible in the financing process. They include: United Nations Educational, Scientific and Cultural Organisation (UNESCO) Natural and Mixed World Heritage Sites; and Sites that fit the designation criteria of the Alliance for Zero Extinction (AZE). Refer to IFC Performance Standards Guidance Note 6 (February 2019).

This modification and those pertaining to (10) – (13) are influenced by TCFD implementation annex page 8.
15. consideration of actual or potential adverse Human Rights impacts
16. labour issues (including the four core labour standards), and occupational health and safety
17. consultation and participation of affected parties in the design, review and implementation of the Project
18. socio-economic impacts
19. impacts on Affected Communities, and disadvantaged or vulnerable groups
20. gender and disproportionate gender impacts
21. land acquisition and involuntary resettlement
22. impacts on Indigenous Peoples, and their unique cultural systems and values including impacts to lands and natural resources subject to traditional ownership or under customary use
23. protection of cultural property and heritage
24. protection of community health, safety and security (including risks, impacts and management of Project’s use of security personnel)
25. fire prevention and life safety
Exhibit III: IFC Performance Standards on Environmental and Social Sustainability and the World Bank Group Environmental, Health and Safety Guidelines

The Equator Principles refer to two separate parts of the IFC Sustainability Framework as “the then applicable standards” under Principle 3.

1. The IFC Performance Standards (PS)

Since January 2012, the following Performance Standards\(^\text{11}\) are applicable:

- PS1 - Assessment and Management of Environmental and Social Risks and Impacts
- PS2 - Labor and Working Conditions
- PS3 - Resource Efficiency and Pollution Prevention
- PS4 - Community Health, Safety and Security
- PS5 - Land Acquisition and Involuntary Resettlement
- PS6 - Biodiversity Conservation and Sustainable Management of Living Natural Resources
- PS7 - Indigenous Peoples
- PS8 - Cultural Heritage

Guidance Notes accompany each Performance Standard. EPFIs do not formally adopt the Guidance Notes however EPFIs and clients may find them useful points of reference when seeking further guidance on or interpreting the Performance Standards. These products may occasionally be updated (for example Guidance Note 6 updated February 2019).

The IFC Performance Standards, Guidance Notes and Industry Specific Guidelines can be found on the IFC website.

2. The World Bank Group Environmental, Health and Safety (EHS) Guidelines

The World Bank Group EHS Guidelines\(^\text{12}\) are technical reference documents containing examples of Good International Industry Practice (GIIP) as described in the IFC Performance Standards. They contain the performance levels and measures that are normally considered

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\(^{11}\) See [https://www.ifc.org/wps/wcm/connect/Topics_Ext_Content/IFC_External_Corporate_Site/Sustainability-At-IFC/Policies-Standards/Performance-Standards/](https://www.ifc.org/wps/wcm/connect/Topics_Ext_Content/IFC_External_Corporate_Site/Sustainability-At-IFC/Policies-Standards/Performance-Standards/).

acceptable for Projects in Non-Designated Countries, as well as being achievable in new facilities at reasonable costs by existing technology. Two sets of guidelines are used:

**The General Environmental, Health and Safety Guidelines**

These Guidelines contain information on cross-cutting environmental, health, and safety issues potentially applicable to all industry sectors. They are divided into sections entitled:

- Environmental
- Occupational Health and Safety
- Community Health and Safety
- Construction
- Decommissioning

They should be used together with the relevant Industry Sector Guideline(s).

**The Industry Sector Guidelines**

These Guidelines contain information on industry-specific impacts and performance indicators, plus a general description of industry activities. They are grouped as follows:

**Agribusiness/Food Production**
- Annual Crop Production
- Aquaculture
- Breweries
- Dairy Processing
- Fish Processing
- Food and Beverage Processing
- Mammalian Livestock Production
- Meat Processing
- Perennial Crop Production
- Poultry Processing
- Poultry Production
- Sugar Manufacturing
- Vegetable Oil Production and Processing

**Chemicals**
- Coal Processing
- Large Volume Inorganic Compounds Manufacturing and Coal Tar Distillation
- Large Volume Petroleum-based Organic Chemicals Manufacturing
- Natural Gas Processing
- Nitrogenous Fertilizer Manufacturing
- Oleochemicals Manufacturing
- Pesticides Formulation, Manufacturing and Packaging
- Petroleum Refining
- Petroleum-based Polymers Manufacturing
- Pharmaceuticals and Biotechnology Manufacturing
- Phosphate Fertilizer Manufacturing
General Manufacturing
• Base Metal Smelting and Refining
• Cement and Lime Manufacturing
• Ceramic Tile and Sanitary Ware Manufacturing
• Construction Materials Extraction
• Foundries
• Glass Manufacturing
• Integrated Steel Mills
• Metal, Plastic, Rubber Products Manufacturing
• Printing
• Semiconductors and Electronics Manufacturing
• Tanning and Leather Finishing
• Textiles Manufacturing

Power
• Electric Power Transmission and Distribution
• Geothermal Power Generation
• Thermal Power
• Wind Energy

Forestry
• Board and Particle-based Products
• Forest Harvesting Operations
• Pulp and Paper Mills
• Sawmilling and Wood-based Products

Oil and Gas
• Liquefied Natural Gas (LNG) Facilities
• Offshore Oil and Gas Development
• Onshore Oil and Gas Development

Infrastructure
• Airlines
• Airports
• Crude Oil and Petroleum Product Terminals
• Gas Distribution Systems
• Health Care Facilities
• Ports, Harbors and Terminals
• Railways
• Retail Petroleum Networks
• Shipping
• Telecommunications
• Toll Roads
• Tourism and Hospitality Development
• Waste Management Facilities
• Water and Sanitation

Mining