



# Benchmark International Green Bond Second Opinion

December 6, 2019

**Benchmark International Ltd. (henceforth ‘Benchmark’) is a recently created independent provider of finance** (venture capital) with a sustainability focus. It intends to raise debt, equity and other types of financing to invest in projects with an environmental profile.

**Eligible project categories in Benchmark’s green bond framework include waste to energy, energy efficient buildings and food security projects.** Most of them use innovative, state-of-the art technologies and all aim to conserve natural resources and reduce GHG emissions. The company works towards the elimination of waste with zero deliveries to landfills. It has a strategic alliance with Recor, a South Africa-based waste-to-energy solutions provider. Benchmark’s project pipeline contains projects in Africa, the Middle East, Asia and the Americas.

**Circular economy thinking is a prominent feature in Benchmark’s green bond framework.** This is true for the waste-to-energy and landfill reclamation it intends to pursue, as it is for the sustainable food production projects it is hoping to build in the Middle East (featuring hydroponics, aquaponics and drip-feed irrigation practices).

**As a newly created company, Benchmark lacks a corporate sustainability track record, but the intentions for governance around its green bond framework are ambitious.** Features worth highlighting include its aim for detailed and externally verified impacts, its project selection process which requires consensus from its Green Bond Committee and the implicit preference given to projects with high GHG emission reduction potential through the inclusion of carbon credits.

**By virtue of its venture capital structure and potential for high turnover and diversity in the project portfolio, Benchmark’s Green Bond Committee will have to play a prominent role as guardians of the Green Bond Framework.** The issuer must ensure that the Committee include members with advanced knowledge of environmental and climate change issues and a good understanding of the principles surrounding green bonds (such as the Green Bond Principles).

**Benchmark should be conscious of its level of ambition in the ‘green buildings’ sector** (standards for efficient buildings are constantly evolving) and the need to be mindful of the environmental impacts at all stages of its waste recycling processes.

Benchmark’s framework contains categories with Light Green and Medium Green shadings. Based on the overall assessment of the project types that will be financed (including immediate plans to dedicate a large share of the proceeds to a biomass waste-to-ethanol project with promising environmental outcomes), as well as governance and transparency considerations, Benchmark’s green bond framework receives a **CICERO Medium Green** shading and a governance score of **Good**.

## SHADES OF GREEN

Based on our review, we rate Benchmark’s green bond framework **CICERO Medium Green**

Included in the overall shading is an assessment of the governance structure of the green finance framework. CICERO Shades of Green finds the governance procedures in Benchmark’s framework to be **Good**.



## GREEN BOND PRINCIPLES

Based on this review, this framework is found in alignment with the Green Bond Principles.





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# 1 Terms and methodology

This note provides CICERO Shades of Green's (CICERO Green) second opinion of Benchmark's Green Bond Framework dated **20 November 2019**. This second opinion remains relevant to all green bonds and loans issued under this framework for the duration of three years from publication of this second opinion, as long as the framework remains unchanged. Any amendments or updates to the framework require a revised second opinion. CICERO Green encourages the client to make this second opinion publicly available. If any part of the second opinion is quoted, the full report must be made available.

The second opinion is based on a review of the framework and documentation of the issuer's policies and processes, as well as information gathered during meetings, teleconferences and email correspondence with the issuer. Second opinions are restricted to an evaluation of the mechanisms or framework for selecting eligible projects at a general level. CICERO Green is not responsible for an institution's implementation of a framework, nor does it guarantee or certify the climate effects of investments in eligible projects.

## Expressing concerns with 'Shades of Green'

CICERO Green second opinions are graded dark green, medium green or light green, reflecting a broad, qualitative review of the climate and environmental risks and ambitions of the green funding. The shading methodology aims to provide transparency to investors that seek to understand and act upon potential exposure to climate risks and impacts. Investments in all shades of green projects are necessary in order to successfully implement the ambition of the Paris agreement. The shades are intended to communicate the following:

### CICERO Shades of Green



**Dark green** is allocated to projects and solutions that correspond to the long-term vision of a low carbon and climate resilient future. Fossil-fueled technologies that lock in long-term emissions do not qualify for financing. Ideally, exposure to transitional and physical climate risk is considered or mitigated.



**Medium green** is allocated to projects and solutions that represent steps towards the long-term vision, but are not quite there yet. Fossil-fueled technologies that lock in long-term emissions do not qualify for financing. Physical and transition climate risks might be considered.



**Light green** is allocated to projects and solutions that are climate friendly but do not represent or contribute to the long-term vision. These represent necessary and potentially significant short-term GHG emission reductions, but need to be managed to avoid extension of equipment lifetime that can lock-in fossil fuel elements. Projects may be exposed to the physical and transitional climate risk without appropriate strategies in place to protect them.



**Brown** is allocated to projects and solutions that are in opposition to the long-term vision of a low carbon and climate resilient future.

### Examples



Wind energy projects with a strong governance structure that integrates environmental concerns



Bridging technologies such as plug-in hybrid buses



Efficiency investments for fossil fuel technologies where clean alternatives are not available



New infrastructure for coal

Sound governance and transparency processes facilitate delivery of issuer's climate and environmental ambitions laid out in the framework. Hence, the governance aspects are carefully considered and reflected in the overall shading of the green funding framework. CICERO Green considers four factors in its review of an issuer's governance processes: 1) the policies and goals of relevance to the green funding framework; 2) the selection process used to identify and approve eligible projects under the framework, 3) the management of proceeds and 4) the reporting on the projects to investors. Based on these factors, we assign an overall governance grade: Fair, Good or Excellent.



## 2 Brief description of Benchmark's green bond framework and related policies

Benchmark International Ltd. ("Benchmark") is a recently created independent provider of finance (venture capital) with a sustainability focus. It intends to raise debt, equity and other types of financing to invest in projects with an environmental profile. The company is incorporated in Malta and is a wholly owned subsidiary of Benchmark Holdings Ltd, an Isle of Man holding company.

Benchmark's current focus is on waste-to-energy, energy efficient buildings and food security projects. The company works towards the elimination of waste with zero deliveries to landfills. Benchmark's project pipeline contains projects in Africa, the Middle East, Asia and the Americas. Benchmark has a strategic alliance with Recor Waste to Energy – a South Africa headquartered waste-to-energy technology provider.

### Environmental Strategies and Policies

Benchmark is a newly created financial company. As such it does not have in place any corporate sustainability goals or any reports on corporate sustainability policies or achievements. The company is wholly dedicated to the raising of capital for sustainability purposes.

### Use of proceeds

Benchmark will allocate the net proceeds from issuing green bonds to Eligible Projects, defined as green assets within Benchmark's existing and ongoing portfolio of sustainable projects that support mitigation and adaptation efforts, and the transition to low carbon intensity and sustainable development.

Both the financing of new assets and refinancing are permitted under the framework. It is Benchmark's ambition to allocate the majority of the net proceeds to new projects. The proportion of net proceeds allocated to new projects and assets will be disclosed in the annual reporting.

Benchmark's Green Bond Framework will be deployed to raise debt for the projects in its pipeline. In the first instance, these projects will be in the three categories included in this green bond framework. It will facilitate the issue of green bonds in association with various service providers in Luxembourg.

Exclusion: the proceeds will not be allocated or linked to fossil energy generation (although low-Sulphur recycled fuels are permitted), nuclear energy generation, research and/or development within weapons and defense, potentially environmentally negative resource extraction, gambling or tobacco.

Each eligible project category has been mapped against the Sustainable Development Goals.

### Selection

The selection process is a key governance factor to consider in CICERO Green's assessment. CICERO Green typically looks at how climate and environmental considerations are considered when evaluating whether projects can qualify for green finance funding. The broader the project categories, the more importance CICERO Green places on the governance process.



Benchmark's project evaluation and selection process is executed through a dedicated Green Bond Committee (the 'GBC') constituted of 3 members from the Executive Committee and supported by the remaining members of the Board (of Benchmark) with specialist representation from across many different sectors. The issuer has confirmed that some of these members will have environmental expertise. If the GBC deems necessary, it will further request advice from Benchmark's external team of international advisors on potential projects.

Projects can be proposed by (external) developers as well as strategic partners. As many of the projects will involve new technology, the principles of venture capital financing will be applied (including an emphasis on the character and capacity of the principals/project proponents and innovative nature of the idea).

The issuer has confirmed that decisions about eligibility for green bond financing will be arrived at by consensus.

The GBC is in charge of the overall Green Bond process: definition, project evaluation and selection, management of the eligible projects and its proceeds, as well as reporting. It will meet once a month and when necessary to decide on and review eligible projects and the bonds proceeds. It will also manage any future updates of the green bond framework.

All nominated projects and assets to be associated with the bonds will be documented in a list maintained and updated by the GBC.

### **Management of proceeds**

The net proceeds of any issue under the Green Bond Framework will be credited to an earmarked account (the "Green Account"). Deductions will be made from the Green Account by an amount corresponding to the financing or re-financing of Eligible Green Projects that have qualified according to the Project Evaluation and Selection process or to repay a Green Bond.

Benchmark confirms that the expected net proceeds of any Green Bond will be no greater than the value of the nominated projects and assets at any given time.

If an Eligible Green Project no longer qualifies according to the Green Terms or if the underlying Eligible Green Project is divested, an amount equal to the funds will be re-credited to the Green Account pending reallocation to other Eligible Green Projects. Net proceeds may be reallocated to other Eligible Green Projects by the GBC at any time during the term of a Green Bond.

Pending allocation of the net proceeds and while the Green Account has a positive balance, the proceeds may be invested in accordance with Benchmark's financial policy (in liquidity investment including cash and money market fund with first class financial institutions and respecting the exclusion criteria).

### **Reporting:**

Benchmark will align its reporting with the Green Bond Principles requirements and with the Core Principles and Recommendations for Reporting and on a project-by-project approach described in The Handbook – Harmonized Framework for Impact Reporting (ICMA, June 2019)<sup>1</sup>.

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<sup>1</sup> <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2019/Handbook-Harmonized-Framework-for-Impact-Reporting-WEB-100619.pdf>



It will publish annual reports on its website that will detail the allocation of green bond net proceeds and adherence to the Green Terms (the “Reporting”) as well as Impact Reporting.

The external auditor of Benchmark will perform an annual review of the Allocation report. The conclusions will be provided in a signed statement, which will be published on Benchmark’s website ([www.benchmarkinternational.net](http://www.benchmarkinternational.net)). The issuer is also intending to have the impact report externally audited.

Benchmark will also make available the Green Bond Framework and the Second-Party Opinion online.

#### Allocation Disclosure:

- Benchmark will provide allocation reporting on each project of the Use of Proceeds categories under the Framework (proceeds allocated to each project)
- The sum of the Green Account(s) balance (including any short-term investments).
- The proportion of net proceeds allocated to new investments and existing assets.
- All data is to be as of the end of the previous year.

#### Impact Reporting

The Reporting will contain a disclosure of asset level performance indicators. The reporting will strive to disclose the impact based on the green bond financing’s share of the total investment. For projects and assets that are not yet operational, the report will strive to provide estimates of future performance levels. Benchmark will emphasize reduction in water use, greenhouse gas reductions, and job creation as the most relevant performance metrics for most project types. For green buildings, it will also report on renewable energy consumption and energy savings.

The data will be provided in a table format. The issuer has confirmed that whenever it is reporting GHG emission reductions, it will publish assumptions and methodologies along with the estimates themselves.



### 3 Assessment of Benchmark’s green finance framework and policies

The framework and procedures for Benchmark’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; weaknesses are typically areas that are unclear or too general. Pitfalls are also raised in this section to note areas where issuers should be aware of potential macro-level impacts of investment projects.

#### Overall shading

Based on the project category shadings detailed below, and consideration of environmental ambitions and governance structure reflected in Benchmark’s green bond framework, we rate the framework **CICERO Medium Green**.

#### Eligible projects under the Benchmark green funding 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 fundings aim to provide investors with certainty that their investments deliver environmental returns as well as financial returns. The Green Bond Principles (GBP) require that projects should have clear environmental benefits, and that project selection should be well defined.

Category	Eligible project types	Green Shading and some concerns
<b>Green Buildings</b>  	<ul style="list-style-type: none"> <li>Financing or refinancing of development, acquisition, renovation or otherwise completed commercial/residential buildings which meet regional, national or internationally agreed standards and certifications</li> </ul> <p>Energy efficient retrofits or renovation of existing buildings are eligible only if energy use is reduced by at least 30% (kWh/m<sup>2</sup>/).</p>	<b>Light Green</b>  <ul style="list-style-type: none"> <li>✓ The buildings will be constructed in compliance with the principles of the Green Building Council of South Africa (GBCSA). The GBCSA covers 10 environmental categories, ranging from water and energy use, transport solutions and impacts on the local ecology.</li> <li>✓ The issuer has clarified that projects with Green Star ratings 4-6 are eligible (6 being the maximum). Like other comparable energy efficiency standards, the GBCSA works according to a cumulative</li> </ul>



credit system across many environmental categories. Hence, it is possible to achieve a high score without necessarily having high energy efficiency performance. This is the main reason for rating this category Light Green.

- ✓ According to the International Energy Agency (IEA), efficiency of buildings needs to improve by 30% by 2025 in order to reach the Paris Agreement well below 2°C climate goal<sup>2</sup>. Benchmark’s eligibility criteria meets this threshold.
- ✓ All building projects have environmental and social impacts on its surroundings: the issuer should take care to minimize these by adopting low-emission transport and building material options.

**Pollution Prevention and Control**



- Financing or refinancing of investment in constructions of new plants specializing in waste collection, waste recycling, waste treatment (processing to prevent and control pollution), waste to energy/waste derived fuels, biofuels such as ethanol, methanol or similar but derived from non-food waste, landfill mining/reclamation projects, and GHG emissions reduction.

**Light-Medium Green**

- ✓ Examples of eligible projects include the recycling of tyres, recycling of waste oil, plastic and landfill mining/reclamation. Recycling parts and materials is considered part of the circular economy and has positive environmental impacts through reduced use of natural resources and lower burdens on landfills – which again reduces emissions of methane from landfills. However, the treatment of rubber tyres and landfill mining can in many cases themselves be considered polluting and/or environmentally hazardous activities. The issuer is mindful of this concern and we encourage it to continue exercising caution so that the environmental impacts at all stages of the manufacturing process

<sup>2</sup> Source : <https://www.iea.org/tcep/>



of the projects it finances are minimized.

- ✓ The method deployed for turning waste into energy will be pyrolysis or gasification – procedures which produce low GHG emissions compared to traditional technologies although the emissions will ultimately depend on the carbon content of the feedstock (which invariably varies in a landfill or otherwise depends on the feedstock)
- ✓ The issuer has confirmed that incinerations projects are excluded from this category

**Environmentally sustainable management of living natural resources and land use, food security**



- Financing or refinancing of investments and expenditures for sustainable animal husbandry (through innovative specialized systems) and fresh fruits and vegetables (aquaculture and aquaponics applications) in circular systems with no waste, climate smart farm inputs such as biological crop protection and/or drip irrigation systems, sustainable food production with increased yield adopting smart agriculture practices - indoor vertical farming (hydroponics).
- Eligible Projects also include sustainable forestry (reforestation and afforestation) and restoration of natural landscapes.

**Medium Green**

- ✓ ‘Innovative systems’ in this context means comprehensive, self-contained agricultural systems purifying and re-using resources (such as water and waste) – for instance in resource-constrained geographies such as the Middle East
- ✓ High energy usage can be a challenge in hydroponic and aquaponic applications, however we understand that the project will be powered by an on-site (agricultural) waste-to-energy (biogas) plant so this is less of a concern that it might be otherwise
- ✓ In addition to fruit and vegetables, the facilities will produce seafood and poultry. No red meat will be produced, which would otherwise be a concern for emissions of GHGs.
- ✓ The issuer has explained that projects in the ‘forestry’ category in the first instance will be Moringa and Vetiver plantations. These are



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robust species with both productive and (climate change) adaptive features

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Table 1. Eligible project categories

### Background

Benchmark is planning to raise funds for projects across several regions (North America, Southern Africa and the Middle East), all of which are impacted by and in turn have impacts on climate change developments globally. One of Benchmark's investments is likely to be in sustainable buildings in South Africa – both new builds and renovations. Investors in the green bond will in this way be able to contribute to the development of a market for 'green buildings' in a developing country with growth potential. Another investment will be in a process to develop ethanol from waste from biomass operations: this represents a second-generation biofuel technology which – in contrast to first-generation technologies – doesn't compete for feedstock with food production value chains. Another of Benchmark's flagship projects is a circular food production system envisioned for the Middle East where many resources are in scarce supply and much food is imported. The project therefore has multiple benefits in the form of food security, global emissions of GHGs (lower emissions from food transport) as well as a host of local environmental benefits such as the circular use of waste products and water.

Elimination of waste and circular economy thinking is common to the eligible project categories of Benchmark's Green Bond Framework. The reduction of waste and the re-use and recycling of materials are likely to become increasingly pressing challenges as the global population and consumption levels grow<sup>3</sup>.

Benchmark's project pipeline consists of projects that are innovative and in many cases at the forefront of technology developments. The venture capital structure employed by the issuer presents a rare opportunity for bond investors to take part in early stage investing in some of the more rapidly changing and potentially impactful sectors worldwide.

### Governance Assessment

Four aspects are studied when assessing Benchmark's governance procedures: 1) the policies and goals of relevance to the Green funding Framework; 2) the selection process used to identify eligible projects under the framework; 3) the management of proceeds; and 4) the reporting on the projects to investors. Based on these aspects, an overall grading is given on governance strength falling into one of three classes: Fair, Good or Excellent.

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<sup>3</sup> See for instance <https://www.worldbank.org/en/topic/urbandevelopment/brief/solid-waste-management> and <https://www.ellenmacarthurfoundation.org/circular-economy/concept>



Benchmark is a newly formed company and hence on many governance aspects it does not have the corporate track records or sustainability reporting on which to base a governance assessment. However, the company is ambitious and detailed in terms of its green bond processes and this to a large extent makes up for the lack of a corporate track record. We are impressed by the fact that the company is planning detailed and externally verified impact reports. This is an aspect of the green bond which will please ESG and impact investors. An interesting feature of the way the green bond selection process is set up is that projects with higher CO<sub>2</sub> reduction potential are likely to be selected for financing ahead of those with lower CO<sub>2</sub> reduction potential. This is because of the financing structure's reliance on carbon credits, which provides preference for those projects.



### Strengths

Benchmark's green bond categories are innovative, ambitious and potentially transformative in terms of putting the world on a path to a low-carbon and sustainable future

Many of Benchmark's activities can be classified as in line with 'circular economy' thinking. For instance, aquaponic systems combine conventional aquaculture with hydroponics (cultivating plants in water) in a symbiotic environment. The company is planning a large investment in this category in the Middle East – a region where water and clean sources of energy are in short supply and most food is imported. The project therefore has the potential to have significant and varied local and environmental benefits.

The pollution and prevention control category includes projects to recycle plastics. Given the increasing evidence of large-scale plastic pollution worldwide, this is to be welcomed.

One of the technologies to be used in waste-to-energy projects is pyrolysis. This technology converts biomass to energy in a low-oxygen environment producing lower emissions of CO<sub>2</sub> than other technologies.

### Weaknesses

We find no overall weaknesses in Benchmark's Green Bond Framework.

### Pitfalls

The pollution prevention and control category contains projects focused on recycling waste. This is in line with a circular economy thinking and positive from a resource efficiency perspective. However, investors should be aware that some of these projects result in the production of fossil fuels (recycled) and will have local and global emissions associated with them.

Standards for efficient ('green') buildings are constantly evolving. We encourage the issuer to adopt the highest possible standard available at the time and to be particularly mindful of how resilient a building is to climate change impacts such as flooding and insulation against heat, and to extend its requirements to include energy efficiency standards when possible.

Benchmark is a new company and, as such, corporate processes – including those surrounding green bond selection and management - are being set up for the first time. This creates a certain level of risk and uncertainty around the governance of the green bonds. This, in Benchmark's case, is coupled with projects using innovative technologies which in some cases don't have a very long (or any at all) track record in terms of performance (environmental or



otherwise). It is therefore crucial that the Green Bond Committee play a prominent role and exercise the mandate of the Green Bond Framework and that the Committee include members with advanced knowledge of environmental and climate change issues.

The issuer will fund projects in locations where environmental regulations are likely to be laxer and less well enforced than in Europe or the US (such as UAE and various African countries). This places a higher level of responsibility on the project owners (and financiers) to ensure the projects are built and managed according to good international environmental and social standards.

#### Impact reporting:

The issuer states that when reporting it will strive to disclose the impact based on the green bond financing's share of the total investment. This is a crucial point to ensure accurate impact reporting when assets are co-financed – as they will tend to be in Benchmark's case. We encourage the issuer to remain vigilant and transparent on this issue and to disclose the methodology it uses for calculating impacts in its impact report.

#### Rebound effects

Efficiency improvements may lead to rebound effects: That is, 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 1, an example where this may occur is green buildings. Benchmark should be aware of such effects and if possible avoid Green Bond funding of projects where the risk of rebound effects is particularly high.



# Appendix 1: Referenced Documents List

Document Number	Document Name	Description
1	BM GB framework – 20 November 2019	Benchmark’s Green Bond framework
2	Benchmark Processes on Green Bond Project Approval	Document describing selection of green projects
3	Submission 2 on Green Bonds REIT – 2 projects	Description of Benchmark’s potential Green Bond eligible real estate investments
4	Revised Use of Proceeds – First Green Bond final for submission	List of potential projects identified as eligible for green bond financing
5	Submission on Green Projects to J Geisen_ (002)	Description of potentially eligible agri investments
6	Benchmark International Business Profile	Outline of the planned financial architecture for Benchmark’s investments
7	FW: Answers to Green Buildings	E-mail clarifying green building criteria
8	Landfill Reclamation	Document describing the technology and processes Benchmark envisions using in landfill reclamation projects.
9	Benchmark green bond presentation (PPT)	Presentation containing information on waste-to-energy projects related to Canada
10	Policy Paper on Identifying, Performing Due Diligence, and Funding Green Projects	Outline of project selection procedures
11	How Does Green Star Work? From <a href="https://gbcса.org.za/certify/green-star-sa/">https://gbcса.org.za/certify/green-star-sa/</a>	Details on the GBCSA standard
12	Copy of Planned Appointment of Funding over various areas final	Document showing planned allocation of proceeds for first three years



## Appendix 2: About CICERO Shades of Green

CICERO Shades of Green (CICERO Green) is a subsidiary of the climate research institute CICERO. CICERO is Norway's foremost institute for interdisciplinary climate research. We deliver new insight that helps solve the climate challenge and strengthen international cooperation. CICERO has garnered attention for its work on the effects of manmade emissions on the climate and has played an active role in the UN's IPCC since 1995. CICERO staff provide quality control and methodological development for CICERO Green.

CICERO Green provides second opinions on institutions' frameworks and guidance for assessing and selecting eligible projects for green funding investments. CICERO Green is internationally recognized as a leading provider of independent reviews of green bonds, since the market's inception in 2008. CICERO Green 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 Green operates independently from the financial sector and other stakeholders to preserve the unbiased nature and high quality of second opinions.

We work with both international and domestic issuers, drawing on the global expertise of the Expert Network on Second Opinions (ENSO). Led by CICERO Green, ENSO contributes expertise to the second opinions, and is comprised of a network of trusted, independent 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).

