

ANZ SUSTAINABLE FINANCE INSIGHTS

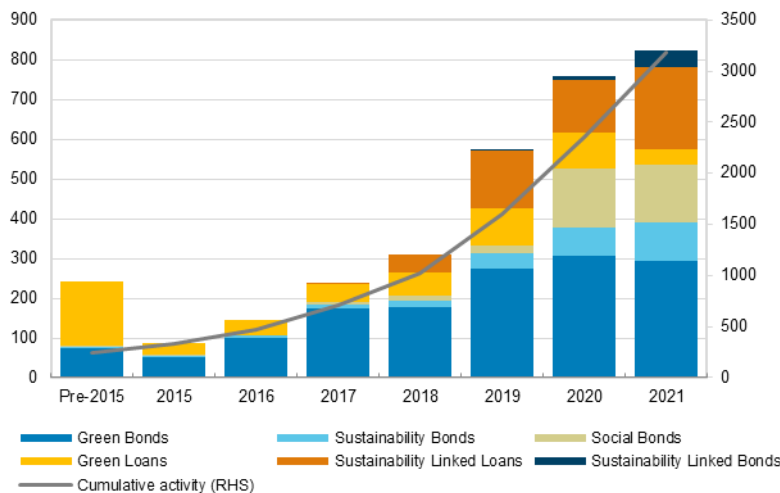
August 2021



HIGHLIGHTS AND MARKET COLOUR

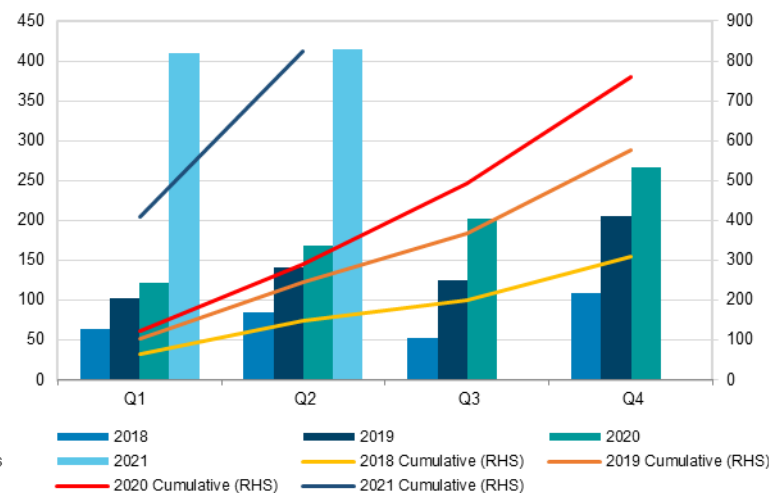
- **Global issuance of Sustainable Finance debt in the first half of 2021** totalled USD824bn, surpassing last year's full year issuance of USD760bn. Q2 ESG issuance hit USD414bn, marginally higher than Q1's record quarter issuance of USD410bn. This was the largest quarter of ESG issuance according to data from Bloomberg and 145% higher than Q2 2020. The total global Sustainable Finance debt market now exceeds USD3.1tn (BNEF)
- While Green Bonds dominated supply, Sustainability-Linked Bonds (SLB) grew exponentially in Q2 with issuance surging to a record USD31bn which exceeds all SLB issuance to date. Sustainability-Linked Loans (SLL) are also regaining momentum, with SLL issuance comprising 28% of total ESG issuance over Q2 at USD116bn versus 17% in Q2 2020.
- Market Activity for 1H21 included:
 - USD294bn of Green Bonds, USD173bn higher than 1H2020
 - USD148bn of Social Bonds, USD104bn higher than 1H2020
 - USD96bn of Sustainability Bonds, USD73bn higher than 1H2020
 - USD44bn of Sustainability-Linked Bonds, USD42bn higher than 1H2020
 - USD206bn of Sustainability-Linked Loans, USD146bn higher than 1H2020
 - USD37bn of Green Loans, USD6bn lower than 1H2020

Global Sustainable Debt Market (US\$ billions)



Source: Bloomberg, 30 June 2021

Global Sustainable Debt Market Activity (US\$ billions)



Source: Bloomberg, 30 June 2021

Notable Transactions

- Green financing continues to lead the sustainable finance market. Notable transactions in local markets include New Generation Rollingstock (NGR) which became the second public private partnership (PPP) in Australia to be financed through a certified Green Loan. NGR refinanced existing facilities with an AUD636m CBI certified Green Loan. The rail project involves the delivery of 75 six-carriage electric multiple units which meets the Climate Bonds Standard for Low Carbon Transport criteria for electric rail. In New Zealand, Precinct Properties successfully issued their inaugural NZD150m 6-year fixed rate Green Bond with proceeds supporting green buildings. ANZ acted as sole green bond coordinator.
- Sustainability-Linked Bonds (SLBs) continued to gain traction and strong investor interest. In Australia, [Wesfarmers issued the first SLB in the AUD MTN market](#), impressively pricing a AUD1bn 7yr and 10yr dual-tranche offering with an orderbook >2.5x oversubscribed. This bond commits to two SPTs to be achieved by Dec-25: 100% renewable electricity across retail businesses; and limiting emission intensity to 0.25 tonnes of CO2e per tonne of ammonium nitrate produced. The coupon steps up by a maximum of 25bps for non-compliance. ANZ acted as joint sustainability coordinator. Another noteworthy transaction, Hammerson issued the first real estate SLB of EUR700m with a 6-year maturity. Hammerson selected two SPTs to be achieved by Dec-25 (2019 baseline): 60% reduction in Scope 1, 2 and selected 3 CO2e emissions; and 50% reduction in Scope 3 tenant operational CO2e emissions. The coupon steps up by a maximum of 75bps for non-compliance.
- Sustainability-Linked Loans (SLLs) continue to gain momentum in 2021 as more companies set public targets to net-zero emissions and link their cost of capital to their sustainability strategy. ANZ acted as joint sustainability coordinator on [Kathmandu's AUD100m SLL](#), the largest syndicated SLL in the New Zealand market. Kathmandu is also the first New Zealand entity in the Apparel sector to enter into a Sustainable Finance transaction. The KPI metrics relate to greenhouse gas emissions, B Corp certification and social sustainability (improving transparency, wellbeing and labour conditions of workers in its supply chain).
- Celsus, the commercial operator of the Royal Adelaide Hospital Public Private Partnership (PPP), closed [Australia's first sustainability loan](#) with a AUD2.2bn refinancing. ANZ acted as joint sustainability coordinator.
- Transition financing continues to be an area of focus and development. CCB becomes one of only two financial institutions globally to issue a Transition Bond. ANZ acted as Lead Manager, assisting CCB with its debut CNH2bn 2-year Transition Bond which was 2x oversubscribed. Funds raised in the issuance support projects in carbon-intensive industries such power, gas, steam, manufacturing and steel industries move towards decarbonisation.

BROADER DEVELOPMENTS

Emerging Themes

- **Increasing demand by shareholders for meaningful action to align with global climate goals.** [ExxonMobil and Chevron experienced some shareholder activism](#) over the failure of those companies to set a strategy for low-carbon. Hedge fund activists at Engine No.1 successfully replaced three Exxon board members with its own candidates to help drive the oil company towards a greener strategy. Meanwhile, a majority of Chevron shareholders voted 61% in favour of an activist proposal to cut its carbon emissions.
- **More companies are linking ESG measures, especially climate-related targets, to executive short-term bonus.** Australian companies reporting on climate-related targets may double this year however they remain a long way behind their European counterparts. The trend is largely driven by access to capital.
- **115 investors representing USD4.2trn requested leading banks strengthen climate ambitions before COP26 in November.** They called upon 63 banks to reduce financing coal by 2030 in OECD countries and by 2040 in non-OECD countries. The investors requested banks align their climate plans with the IEA's Net-Zero scenario and also publish biodiversity strategies before the Oct-21 CBD COP15 conference.
- **In the 2021 Global Investor Statement to Governments on the Climate Crisis, 457 investors, managing more than USD41trn in assets, called upon governments to raise their climate ambition and implement meaningful policies.** The statement asked for climate-related financial reporting to not only be improved, but be mandatory and recognise the "climate crisis". Governments risk exclusion from the significant wave of climate change investment if they fail.
- **Net Zero Asset Managers initiative grew to 128 investors with USD43trn of assets under management.** The initiative encourages collaboration between investors and clients to reach net zero emissions across their portfolios by 2050 (at the latest) and set interim 2030 emissions reduction targets. Participation quadrupled since the launch in Dec-21 and represents ~50% of the entire asset management sector globally in terms of total funds managed.
- **ANZ and FinanceAsia published findings from its 4th annual Sustainable Financing Poll.** Key findings include: a) the majority of issuers and investors expect to see region-specific taxonomies, regulations and market standards in the coming years; b) issuers are mostly driven by the desire to align with corporate sustainability objectives; and c) a growing number of investors now have dedicated in-house ESG or SRI research capabilities.
- **ANZ and FinanceAsia hosted issuers and investors at our annual roundtable in Sydney and Auckland.** Key findings include: a) issuers and investors' ultimate goal is for sustainable financing to become the mainstream method to access capital; b) consistency between the issuer's corporate purpose and the GSS instrument is required to demonstrate FUM is managed in an ethical and responsible approach; and c) greater collaboration between issuers and investors required to improve disclosure and greater transparency in reporting.
- **Investor proposal from CDP, the Investor Group on Climate Change (IGCC) and United Nations' Principles for Responsible Investment (UNPRI) to establish mandatory TCFD-aligned reporting in Australia.** The proposal suggests Australian financial regulators and the Federal Government implement TCFD to ensure clear and consistent reporting from companies, investors, banks and insurers. Investable disclosure ultimately supports improved analysis on the physical and transitional risks of climate change.
- **The UK published its Green Financing Framework and investor presentation as it prepares for its inaugural Green Bond issuance.** The UK government plans to issue at least GBP15bn of Green Gilts in 2021-2022 starting with GBP7bn in September. Proceeds will support the UK meeting its 2050 net zero target and other environmental objectives.
- **Transition Pathway Initiative released its State of Transition Report 2021** which assessed the progress made by the world's highest-emitting public companies on the transition to a low-carbon economy. Most companies in the TPI universe now have basic carbon management practices in place but many companies are still not taking adequate action; 15% of companies now align with the Paris Agreement of below 2C benchmark in 2050 however 47% do not align with any of the benchmarks.
- **MIT Center for Transportation and Logistics released its State of Supply Chain Sustainability 2021 report.** The report highlights the growing focus on supply chain sustainability despite COVID-19, sheds light on how companies put to their sustainability goals into practice and offers a point of view on the potential evolution of supply chain sustainability over the next five years.

Regulatory Environment

- **The US House of Representative's passed the Climate Risk Disclosure Act 2021** which requires public companies to disclose information about their exposure to climate-related risks. The legislation proposes create clear, consistent disclosure standards for issuers and provides US investors and markets with information required to undertake robust investment analysis and identify companies facing climate risk. The bill now heads to the narrowly divided Senate.
- **European Commission published a Renewed Sustainable Finance Strategy.** This new strategy aims to support the financing of the transition to a sustainable economy by proposing action in four areas: transition finance, inclusiveness, resilience and contribution of the financial system and global ambition. It builds on the 2018 Sustainable Finance Action Plan and complements the EU's climate and environmental policies that were set out in the European Green Deal (which aims to make the EU become climate-neutral by 2050).
- **European Commission announced its ambitious "fit for 55" proposals** aimed at putting the EU on track to meet its 2030 goal of reducing emissions by 55% from 1990 levels. Achieving these emission reductions in the next decade is crucial to Europe becoming the world's first climate-neutral continent by 2050.
- **The European Banking Authority published a paper** that proposes a transition capacity test based on the EU Taxonomy for the EU banking sector. This will be a useful tool for banks and supervisors to identify the exposures that are most vulnerable to climate change, improve understandings of the transition financing needs and to support the greening of the financial sector.
- **The Monetary Authority of Singapore (MAS) launched their inaugural Sustainability Report 2020/21** in early June. It sets out their strategy to strengthen the resilience of the financial sector to environmental risks, develop a vibrant green finance ecosystem, build a climate-resilient reserves portfolio and incorporate sustainable practices in the organisation.
- **Taskforce on Nature-related Disclosures (TNFD) officially launched in June alongside two reports – Nature in Scope and Proposed Technical Scope Recommendations for the TNFD.** TNFD is a new global market-led initiative which aims to provide financial institutions and corporates with a complete picture of their environmental risks and opportunities. The TNFD delivers a framework for organisations to report and act on evolving nature-related tasks, building on the success of the Task Force on Climate-related Financial Disclosures (TCFD).
- **SASB and International Integrated Reporting Council have merged to create the new Value Reporting Foundation (VRF).** The merger of the two organisations is intended to simplify the sustainability reporting requirements for listed companies and reduce the number of overlapping and competing reporting frameworks.
- **The Science Based Targets initiative (SBTi) has increased the minimum ambition** in corporate target setting from 'well below 2C' to '1.5C'. From Jul-22, all companies and financial institutions that submit targets will need to align to the new criteria.

Product Guidelines/Principles Updates

- **The LMA, APLMA and LSTA updated the Sustainability-Linked Loan Principles in May-21.** SLLs must now demonstrate the same five core components as Sustainability-Linked Bonds (Selection of KPIs, Calibration of SPTs, Loan Characteristics, Reporting and Verification) to provide clear delineation between the selection of KPIs and calibration of SPTs. It is also now compulsory to obtain external verification of the performance against each SPT at least annually. **Additional guidance** was also published which clarifies the SLLP application and promotes a harmonised approach across SLLs and SLBs.
- **ICMA updated the Social Bond Principles, Green Bond Principles and Sustainability Bond Guidelines for the first time since 2018.** New guidance includes impact reporting, Social Bond pre-issuance checklists and the GBP Guidance Handbook.

People

- **ANZ Sustainable Finance welcomes six new starters to our global team.** In Australia, *Bronwyn Corbert* joins as Director from our Resources, Energy and Infrastructure team and *Katie Wood* joins as Technical Associate Director from EY's Climate Change and Sustainability Services team. In New Zealand, *Caroline Poujol* joins as Director from ADM Capital and *Poppy Brinsley* as an Analyst from our Grad program. In International, *Mara Chiorean* joins as Technical Director, based in Singapore from Johnson & Johnson where she was global community impact strategy APAC project director and *Prash Odhavji* as Senior Manager, based in Hong Kong from our R&A team.



ANZ CONTACTS

ANZ has a global Sustainable Finance Team with presence in Sydney, Melbourne, Singapore, Hong Kong, London and New Zealand.

Feedback and enquiries can be directed to sustainablefinance@anz.com.

Katharine Tapley

Head of Sustainable Finance
T: +61 2 8937 6092
E: Katharine.Tapley@anz.com
Based in Sydney

Emily Tonkin

Director, Sustainable Finance
T: +61 2 8937 8454
E: Emily.Tonkin@anz.com
Based in Sydney

Tessa Dann

Director, Sustainable Finance
T: +61 2 8037 0602
E: Tessa.Dann@anz.com
Based in Sydney

Andrew Brown

Director, Sustainable Finance, Capital Markets
T: +61 4 6602 9172
E: Andrew.Brown4@anz.com
Based in Sydney

Jo White

Associate Director, Sustainable Finance
T: +61 2 8937 6062
E: Jo.White@anz.com
Based in Sydney

Kate Cheeseman

Manager, Sustainable Finance
T: +61 2 8937 6590
E: Kate.Cheeseman@anz.com
Based in Sydney

Jessica Liu

Analyst, Sustainable Finance
T: +61 4 3492 4546
E: Jessica.Liu@anz.com
Based in Sydney

Tania Smith

Technical Director, Sustainable Finance
T: +61 3 8655 1655
E: Tania.Smith@anz.com
Based in Melbourne

Katie Wood

Technical Associate Director, Sustainable Finance
T: +61 4 5994 9710
E: Katherine.Wood@anz.com
Based in Melbourne

Stella Saris Chow

Head of Sustainable Finance, International
T: +65 6708 2896
E: Stella.Saris@anz.com
Based in Singapore

Stephanie Vallance

Director, Sustainable Finance
T: +65 6708 2839
E: Stephanie.vallance@anz.com
Based in Singapore

Mara Chiorean

Technical Director, Sustainable Finance
T: +65 8328 1532
E: Mara.Chiorean@anz.com
Based in Singapore

Nancy Wang

Director, Sustainable Finance
T: +852 6595 3762
E: nancy.wang3@anz.com
Based in Hong Kong

Prash Odhavji

Senior Manager, Sustainable Finance
T: +852 3917 7307
E: Prash.Odhavji@anz.com
Based in Hong Kong

Kaitlin Edwards

Senior Manager, Sustainable Finance
T: +44 2032 292601
E: Kaitlin.Edwards@anz.com
Based in London

Dean Spicer

Head of Sustainable Finance, New Zealand
T: +64 4 3819884
E: Dean.Spicer@anz.com
Based in Auckland

Poppy Brinsley

Analyst, Sustainable Finance
T: +64 2 7844 7095
E: Poppy.Brinsley@anz.com
Based in Auckland

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