

foundatio

# The Marine Renewable Energy Sector Eligibility Criteria of the Climate Bonds Standard

What can be certified and under what eligibility conditions?

Document revision number	Date	Summary of changes
I.2. Minor changes (ad hoc)	July 2020	Addition to scope of eligible dedicated installation vessels (i.e. Wind Turbine Installation Vessels (WTIVs) and Jack-up rigs). Alignment with other sector criteria.
I. First publication of original Criteria	Oct 2017	

Date July 2020





# Table of Contents

Ι.	Definitions	3
2.	Introduction	4
2.1.	The Climate Bonds Standard	4
2.2.	Key elements to the Criteria	4
2.3.	This document and supplementary information available	4
2.4.	Revisions to these Criteria	5
3.	Assets and Projects in Scope	5
3. 4.	Assets and Projects in Scope Eligibility Criteria for Marine Renewable Energy Assets	5 7
<b>3.</b> <b>4.</b> 4.1.	Assets and Projects in Scope Eligibility Criteria for Marine Renewable Energy Assets Disclosure Component	5 7 7
<b>3.</b> <b>4.</b> 4.1. 4.2.	Assets and Projects in Scope Eligibility Criteria for Marine Renewable Energy Assets Disclosure Component Mitigation Component	<b>5</b> 7 7 8
<ol> <li>3.</li> <li>4.</li> <li>4.1.</li> <li>4.2.</li> <li>4.3.</li> </ol>	Assets and Projects in Scope Eligibility Criteria for Marine Renewable Energy Assets Disclosure Component Mitigation Component Adaptation & Resilience Requirements	<b>5</b> <b>7</b> 7 8 8





# I. Definitions

**Climate Bonds Initiative**: An investor-focused not-for-profit organisation, promoting large-scale investments that will deliver a global low carbon and climate resilient economy. The Initiative seeks to develop mechanisms to better align the interests of investors, industry and government so as to catalyse investments at a speed and scale sufficient to avoid dangerous climate change.

**Climate Bond:** A climate bond is a bond used to finance – or re-finance - projects needed to address climate change. They range from wind farms and solar and hydropower plants, to rail transport and building sea walls in cities threatened by rising sea levels. Only a small portion of these bonds have been labelled as green or climate bonds by their issuers.

**Certified Climate Bond**: A Climate Bond that is certified by the Climate Bonds Standard Board as meeting the requirements of the Climate Bonds Standard, as attested through independent verification.

**Climate Bonds Standard**: A screening tool for investors and governments that allows them to identify green bonds where they can be confident that the funds are being used to deliver climate change solutions. This may be through climate mitigation impact and/ or climate adaptation or resilience. The CBS is made up of two parts: the parent standard (Climate Bonds Standard v2.1) and a suite of sector specific eligibility Criteria. The parent standard covers the certification process and pre- and post-issuance requirements for all certified bonds, regardless of the nature of the capital projects. The Sector Criteria detail specific requirements for assets identified as falling under that specific sector. The latest version of the CBS is published on the Climate Bonds Initiative website

**Climate Bonds Standard Board**: A board of independent members that collectively represents \$34 trillion of assets under management. The CBSB is responsible for approving i) Revisions to the Climate Bonds Standard, including the adoption of additional sector Criteria, ii) Approved verifiers, and iii) Applications for Certification of a bond under the Climate Bonds Standard. The CBSB is constituted, appointed and supported in line with the governance arrangements and processes as published on the Climate Bonds Initiative website.

**Climate Bond Certification**: allows the issuer to use the Climate Bond Certification Mark in relation to that bond. Climate Bond Certification is provided once the independent Climate Bonds Standard Board is satisfied the bond conforms with the Climate Bonds Standard.

**Green Bond**: A Green Bond is where proceeds are allocated to environmental projects. The term generally refers to bonds that have been marketed as "Green". In theory, Green Bonds proceeds could be used for a wide variety of environmental projects, but in practice they have mostly been the same as Climate Bonds, with proceeds going to climate change projects.

Marine renewable energy assets and projects: Assets and projects relating to the acquisition and / or management of marine renewable energy facilities, and or the production of associated infrastructure. These facilities might include: marine wind, tidal and wave, and other technologies such based on ocean salinity and thermal gradients.

**Technical Working Group (TWG)**: A group of key experts from academia, international agencies, industry and NGOs convened by the Climate Bonds Initiative. The TWG develops the Sector Criteria - detailed technical criteria for the eligibility of projects and assets as well as guidance on the tracking of eligibility status during the term of the bond. Their draft recommendations are refined through engagement with finance industry experts in convened Industry Working Groups and through public consultation. Final approval of Sector Criteria is given by the CBSB.

**Industry Working Group (IWG):** A group of key organisations that are potential issuers, verifiers and investors convened by the Climate Bonds Initiative. The IWG provides feedback on the draft sector Criteria developed by the TWG before they are released for public consultation.

The Climate Bonds Initiative gratefully acknowledges the Technical and Industry Working Group members who supported the development of these Criteria. Members are listed in Appendix 1. Special thanks are given to Dr. Christine Negra of Versant Vision and Tanja Havemann of Clarmondial, the lead specialists coordinating the development of the Criteria through the Technical Working Group.





# 2. Introduction

## 2.1. The Climate Bonds Standard

Investor demand for Green Bonds & Climate Bonds is strong, and will increase in line with the delivery of quality products into the market. However, investor concerns about the credibility of green labelling are also growing, standards, assurance & certification will be essential to improve confidence and transparency, which in turn will enable further strong growth in the market.

The Climate Bonds Standard and Certification Scheme is an easy-to-use screening tool that provides a clear signal to investors and intermediaries on the climate integrity of Certified Climate Bonds.

A key part of the Standard is a suite of sector-specific eligibility Criteria. Each set of sector-specific Criteria set climate change benchmarks for that sector that are used to screen assets and capital projects so that only those that have climate integrity, either through their contribution to climate mitigation, and/ or to adaptation and resilience to climate change, will be certified. Where a bond encompasses a mixed portfolio of assets across several sectors, each sub-category of assets will be subject to the relevant sector Criteria for those assets.

These sector-specific Criteria are determined through a multi-stakeholder engagement process, including Technical and Industry Working Groups, convened and managed by the Climate Bonds Initiative, and are subject to public consultation. Finally, they are reviewed and approved by the Climate Bonds Standard Board.

The second key part of the Climate Bonds Standard is the overarching Climate Bonds Standard available at <u>https://www.climatebonds.net/standards/standard\_download</u>. This documents the common fund management and reporting requirements that all Certified Climate Bonds must meet, in addition to meeting the sector specific Criteria.

## 2.2. Key elements to the Criteria

As a general principle, bonds will meet the climate requirements of the Climate Bonds Standard if the associated assets and use of proceeds meet all the following requirements:

- Promote GHG mitigation through reduced emissions or increased carbon sequestration; and
- Promote adaptation to climate change and facilitate increased climate resilience in the systems in which they are located; and
- Meet minimum disclosure requirements to raise the levels of transparency and disclosure around green bonds.

Complete details of these requirements for the Marine Renewable Energy Criteria are in Chapter 4 of this document.

## 2.3. This document and supplementary information available

This document details:

- The current scope of marine renewable energy assets and projects eligible for certification under the Climate Bonds Standard Chapter 3;
- The specific eligibility Criteria under which these assets and projects can be certified Chapter 4.

Supporting information is available at [https://www.climatebonds.net/standard/marine] as follows:

- Summary document introducing the Marine Renewable Energy Criteria.
- <u>The Marine Criteria Background Document</u>: for the full background to the process of determining Criteria relating to marine renewable energy assets and use of proceeds, including the rationale for the approaches and decisions taken.
- <u>The Climate Bonds Standard V2.1</u>: contains the requirements of the overarching Climate Bonds Standard
- <u>The Climate Bonds Standard & Certification Scheme Brochure</u>: provides an overview of the Climate Bonds Standard & Certification Scheme, of which these Criteria are a part

For more information on the Climate Bonds Initiative and the Climate Bonds Standard and Certification Scheme, see <a href="http://www.climatebonds.net">www.climatebonds.net</a>.





## 2.4. Revisions to these Criteria

These Criteria will be reviewed two years after launch, or potentially earlier if the need arises, at which point the TWG will take stock of issuances that arise in the early stages and any developments in improved methodologies and data that can increase the climate integrity of future bond issuances. As a result, the Criteria are likely to be refined over time, as more information becomes available. However, certification will not be withdrawn retroactively from bonds certified under earlier versions of the Criteria. These criteria were last updated on July 16, 2020.

# 3. Assets and Projects in Scope

Table I presents marine renewable energy related assets that might be included in a Certified Climate Bond, subject to meeting the specific Criteria described in Chapter 4. Table I is provided for illustrative purposes and is not an exhaustive list of every possible asset that would be eligible.

In general terms, marine renewable energy assets relate to:

- The establishment, acquisition, expansion, and/ or ongoing management of a specified renewable energy facility.
- The establishment, acquisition, expansion and/ or ongoing management of related inputs and infrastructure to support these facilities.

These renewable energy facilities might include:

- Offshore wind facilities
- Offshore solar facilities
- Tidal power facilities, both tidal range and tidal stream
- Wave facilities
- Ocean current
- OTEC (ocean thermal energy conversion)
- Salinity driven energy facilities
- Hybrids of the above
- Dedicated supporting infrastructure

These Criteria apply to projects or assets located in marine environments or estuaries (see also Table 2 concerning riverbased Hydropower).

These assets are eligible for inclusion in a Certified Climate Bond if they meet:

- The Disclosure requirements (see section 4.1 for details); AND
- The Mitigation requirements (see section 4.2 for details); AND
- The Adaptation & Resilience requirements (see section 4.3 for details).

Bonds financing multiple projects may also have to prove compliance with other Sector Criteria to be eligible for Climate Bonds Certification. For example, if a bond included both marine renewable energy and shipping activities on the same site it would be necessary for the issuer to prove compliance with both the Marine Renewable Energy Criteria and the Shipping Criteria. Or if a bond included onshore and offshore wind projects the issuer would need to prove compliance with both the Marine Renewable Energy Criteria and the Wind Criteria.

To guide the interpretation of the requirements, Table 1 provides signposting as follows:

- A green circle indicates these assets, when fully described and documented, automatically meet the Criteria requirements, with no further disclosure or documentation required.
- An orange circle indicates that the eligibility of these assets is conditional on meeting specific requirements.
- A red circle indicates that these assets are not eligible for certification under any circumstances.





Assets	Example eligible assets	Mitigation	A&R
Offshore wind			
Assets that operate or are under construction to operate:	Offshore wind energy generation facilities		•
	Dedicated transmission infrastructure and support facilities (e.g. transformers, backbone, transmission terminus, grid connections, facilities dedicated for RE support vessels and vehicles, equipment storage, onshore assembly)	•	•
	Assets dedicated* to installing and operating offshore wind energy infrastructure, namely, Wind Turbine Installation Vessels (WTIVs) and Jack-up rigs.		•
Offshore solar			-
Assets that operate or are under construction to operate:	Offshore solar energy generation facilities		•
	Dedicated transmission infrastructure and support facilities (e.g. transformers, backbone, transmission terminus, grid connections, dedicated facilities for support vessels and vehicles, equipment storage, onshore assembly)	•	•
Tidal power; range and stream			
Assets that operate or are under construction to operate:	Tidal energy generation facilities (e.g. turbine housing, turbines, causeway)		•
	Dedicated transmission infrastructure and support facilities (e.g. transformers, backbone, transmission terminus, grid connections, dedicated facilities for support vessels and vehicles, equipment storage, onshore assembly)	•	•
	Dedicated operational production, manufacturing or distribution facilities for key components		
Wave	-		
Assets that operate or are under construction to operate:	Wave energy generation facilities (e.g. floating attenuators, point absorbers, overtopping / reservoir technologies, oscillating water columns)		
	Dedicated transmission infrastructure and support facilities (e.g. transformers, backbone, transmission terminus, grid connections, dedicated facilities for support vessels and vehicles, equipment storage, onshore assembly)		
	Dedicated operational production, manufacturing or distribution facilities for key components		
Other – using ocean current, ocean the	ermals, salinity gradients etc		
Assets that operate or are under construction to operate:	Energy generation facilities		•
	Dedicated transmission infrastructure and support facilities (e.g. transformers, backbone, transmission terminus, grid connections, dedicated facilities for support vessels and vehicles, equipment storage, onshore assembly)		
	Dedicated operational production, manufacturing or distribution facilities for key components		

#### Table 1: Illustrative use of bond proceeds eligible under the Marine Renewable Energy Criteria

\*In this particular case, "dedicated" means the asset is to be used only for the purposes of installation and operation of offshore wind energy facilities and nothing else. Assets used in sectors other than marine renewable energy or for purposes other than installation and operation are not eligible. Please refer to Note 3 on page 8 for verification guidance.





#### Table 2: Assets and projects not eligible for Certification under the Marine Renewable Energy Criteria

Assets	Explanation for exclusion
Dedicated operational production, manufacturing or distribution facilities for key wind energy components, such as wind turbines, platforms etc.	Being onshore assets and activities, such dedicated facilities are eligible for certification under the Climate Bonds Standard Wind Criteria.
Dedicated operational production, manufacturing or distribution facilities for key solar energy components, such as solar panels etc.	Being onshore assets and activities, such dedicated facilities are eligible for certification under the Climate Bonds Standard Solar Criteria.
Land-based installation vehicles	If an issuer wishes to include installation vehicles in the bond issuance, the vehicles must comply with the Climate Bonds Standard Low Carbon Transport Criteria. They are not automatically eligible under dedicated support facilities. *Note: this does not apply to waterborne installation assets.
River based hydropower, such as run-of-river hydropower, impoundment hydropower and pumped storage	River based hydropower assets included in the bond issuance are not eligible for Climate Bonds Certification under the Marine Renewable Energy Criteria but should instead be considered under the Climate Bonds Standard Hydropower Criteria.

# 4. Eligibility Criteria for Marine Renewable Energy Assets

To demonstrate compliance with the following Criteria, in accordance with the Climate Bonds Standard, it is the issuers responsibility to provide the information to prove compliance with each component of these Criteria. Verifiers must include this information in the scope of verification.

In accordance with the overarching reporting timetable as laid out in the Climate Bond Standard, issuers are required to provide this information as follows:

- Pre-issuance reporting (supported by independent verifiers report): Full disclosure information.
- Post-issuance reporting (supported by independent verifiers report): Any amendments to the information provided pre-issuance to be disclosed.
- Annual reporting thereafter: Any amendments to the previously provided information should be reported by exception as changes arise.

## 4.1. Disclosure Component

In the interests of transparency and disclosure, issuers of Certified Climate Bonds are required to publically disclose the following in respect of the assets and use of proceeds incorporated in that issuance:

- Project location and size, including description of marine and coastal ecosystem in proximity to planned installations, noting for example whether located in marine protected areas or vulnerable marine ecosystems;
- Projected lifespan of the asset/project;
- Key stakeholders involved, including other users of the area and surrounding area (sea, land or air depending on what is applicable) of the facility(ies);
- Description of project activities including details on installation, operation and decommissioning activities;
- Expected/current facility capacity and generation during and after the life of the bond;
- Details of where the energy generated is being fed into, and estimated impact on grid mix;
- Projected avoided GHG emissions compared to fossil fuel counterfactual (in kgCO<sub>2</sub>e) using recognised conversion factors;
- The planning standards, environmental regulations and other regulations that the project has been required to comply with.

Sponsored by:





#### Note I:

• Where the bond portfolio includes several separately identifiable projects or groups of assets, these conditions must be met for each separately identified project or asset grouping. Bond issuers should determine these project boundaries, which may be based on geographical and/ or supply chain linkages.

#### Note 2:

• Verifiers are required to check that the issuer has disclosed the above information, but are not required to verify the accuracy of the information provided. It is the issuer's responsibility to provide correct information to the verifier, potential investors and the market in general.

Note 3:

For Certification of WTIVs or Jack-up Rigs dedicated to the installation and operation of offshore wind energy
assets, during pre-Certification, verifiers should ascertain that the vessel will be used solely for the installation,
operation, maintenance or decommissioning of renewable energy assets only. Those assets that also work in other
sectors (e.g. Oil and Gas industry) are not eligible. If this is not available before issuance, then verifiers must ensure
on an annual, post-issuance reporting basis, that the asset(s) have only been leased or operated for offshore wind
energy installation/operation. This can be done through verification of receipts or accounts payable, against the
overall revenue earned attributed to the asset.

#### 4.2. Mitigation Component

Assets listed in Table 1 with an associated green circle in the mitigation column automatically meet the Mitigation requirement of the Climate Bonds Standard, provided that:

- The asset is 100% dedicated to renewable energy
- Any fossil fuel back up in place is limited to:
  - o Powering monitoring, operating and maintenance equipment in the event of no renewable power in the system
  - o Powering resilience or protection measures in the event of no renewable power in the system
  - o Restart capability

## 4.3. Adaptation & Resilience Requirements

To demonstrate compliance, all assets and projects with an orange circle in the Adaptation & Resilience column of Table I above must satisfy the requirements of the checklist detailed below<sup>1</sup> (Table 3).

The checklist (Table 3) is a tool to verify that the issuer has implemented sufficient processes and plans in the design, planning and decommissioning phases of a project to ensure that the operation and construction of the asset minimises environmental harm and the asset is appropriately adaptive and resilient to climate change and supports the adaptation and resilience of other stakeholders in the marine environment.

All elements of this checklist must be addressed, and appropriate evidence provided that these requirements are being met, or are not applicable in respect of the specific assets and projects linked to the bond. It is expected that their evidence will encompass a range of assessment and impact reports and associated data, including but not limited to those reports required to meet national and local licensing and approval processes. This might include Development Consent Orders, planning regulations adhered to, Environmental Impact Assessments, Marine Spatial Plans, Vulnerability Assessments and associated Adaptation Plans.





<sup>&</sup>lt;sup>1</sup> Adaptation and resilience is a consideration for marine renewable energy facilities in a variety of respects. For example, offshore renewable projects will need to be robust in structure to cope with changing wave heights whilst effective in capturing the energy from more severe stormy conditions. In addition, as uses of the sea intensify (some of these driven by climate induced changes, for example increased renewable energy from the seas), there may be greater competing demands for the limited space available. However, there are no set of globally adopted best practice standards for addressing and assessing the adaptation and resilience risks and opportunities associated with marine renewable energy. Therefore, we have established here a checklist that aims to provide a basic check that the issuer has appropriately considered these issues and opportunities in both the design and the ongoing management of the assets and projects. Note – wave devices may not be designed to capture severe stormy conditions, but rather to disengage to save the hardware.

#### Table 3: Checklist for evaluating the Issuer's Adaptation & Resilience performance in respect of a marine renewable energy facility

	ltem	Proof given	Overall assessment
		For verifie	r to complete
Sect	ion I: The issuer understands the climate related risks and vulnerabilities to the asset/ site		
1.1	Processes are in place (as part of both the asset design and ongoing management) to assess key risks to the assets from a changing climate and its impact on marine conditions		
	These key risks should include the following, plus any others felt to be of concern for the operation of these assets. The risks should be identified and interpreted in terms of the impact on the asset and the related effects for the business – e.g. impact on operating feasibility and schedules and potential system outages, impact on maintenance requirements etc.		
	<ul> <li>For all facilities</li> <li>Sea level rise and storm surge</li> <li>Extreme precipitation and flooding</li> <li>Increase in geophysical hazards such as earthquakes, tsunamis, volcanic eruptions and landslides</li> <li>Changes in wind and storm patterns and intensity</li> <li>Changes in ocean temperature, currents and salinity levels</li> </ul>		
	The issuer understands what level of climate change would mean the asset/site is no longer viable, and understands under which climate change scenarios this would happen.		
	These processes and assessments use climate information, modelling and scenarios based on peer reviewed methodologies and literature and considering the variability in modelled scenarios.		
	If a project does not have any climate related risks or vulnerabilities evidence must be given to show how this was determined.		
Sect	ion 2: The issuer understands the improvements and impacts in the larger context (spatially and	l temporally) be	yond the asset/
2.1	Processes are in place (as part of both the asset design, ongoing operation and decommissioning) to assess the improvements and impacts the asset has on the resilience of other stakeholders in the system in which it operates		
	<ul> <li>These assessments address:</li> <li>Any ways in which renewable energy facilities might affect, both positively and negatively, the climate resilience of other marine users or relevant/local stakeholders/communities</li> </ul>		
	<ul> <li>Any ways in which renewable energy facilities improve the adaptation capacity of other marine users or relevant/local stakeholders/communities.</li> </ul>		
	e.g. Any potential impacts on other marine stakeholders of a highly dense concentration of renewable energy facilities or associated transmission lines?		
	e.g. Any potential impacts that renewable energy facilities may have on coastal resilience by taking strength out of the wind, waves, tidal flows, tidal range or by altering sedimentation processes?		
	If a project does not have any impacts beyond the asset/site evidence must be given to show how this was determined.		
Sect	ion 3: The issuer has designed and implemented strategies to mitigate and adapt to these clima	te risks and vulr	nerabilities
3.1	An adaptation plan has been designed and is being implemented to address the risks identified in assessments outlined above.		





## MARINE RENEWABLE ENERGY CRITERIA OF THE CLIMATE BONDS STANDARD

	All risks identified are being addressed in the design and management of the asset.		
	The issuer has designed or amended asset maintenance plans to ensure that scheduled maintenance is sufficient to cope with the ongoing impacts of climate change and a plan has been established to govern how they approach emergency maintenance needs arising from sudden climate change impacts (e.g. extreme storms)		
	The issuer has remotely controlled or automated shutdown procedures, training, capacity and governance arrangements in place to manage the impacts of exceptional events (such as extreme storms, winds etc.)		
	The issuer has monitoring and reporting systems and processes to identify high risk scenarios		
	The issuer has contingency plans to address disruptions to operations or loss of the asset and any resulting environmental or social damage.		
	The issuer has processes for feeding risk assessments back into decision making		
	The issuer has a budget allocated to implementing the adaptation plan and has a named member of staff responsible for its implementation.		
	The issuer complies with any existing broader or higher-level adaption plans, such as NAPAs.		
3.2	<b>Inspections</b> are carried out regularly and there is a <b>maintenance regime in place</b> for future inspections with evidence that this is adhered to.		
Sect	ion 4: Issuer is pursuing strategies that promote resilience and adaptation across the area in wh	ich it operates a	and beyond
4.1	Issuer is involved in <b>stakeholder engagement</b> and collaboration (e.g. policy development, consultation, collaboration and active engagement with other marine users)		
	e.g. Engaging in hazard response planning for the area, or recovery planning and operations after severe events		
	e.g. Pursuing potential climate resilience benefits for the local area that could be delivered by the marine renewable energy facility, such as a tidal lagoon providing additional storm surge protection for local towns		
	e.g. Alterations made to day-to-day operating procedures in response to stakeholder engagement		





## MARINE RENEWABLE ENERGY CRITERIA OF THE CLIMATE BONDS STANDARD

Section 5: Issuer is delivering positive impacts (or no harm) in terms of key sustainability indicators			
5.1	The asset or project does not put in jeopardy endangered or at-risk species or habitats or unduly impact ecosystem services. Where there are possible negative impacts to habitats, species, biodiversity, or ecosystem services, mitigation measures are implemented to offset the negative impacts.		
	E.g. Noise and vibration generated by marine renewable energy arrays may disrupt animals, such as marine mammals, fish, birds, turtles, and invertebrates that rely on sound for navigation and other essential functions. The potential for collision-related injury or mortality of marine animals is a key parameter for impact assessment, particularly for tidal energy projects. Alteration of water circulation, sediment transport, and other physical flows by marine renewable energy devices as well as introduction of new electromagnetic fields (e.g. via suspended or seafloor cables) may negatively impact habitat quality. This might be especially relevant for tidal barrage, but should be considered for all marine renewable arrays.		
	N.B. In many jurisdictions this will be well covered by existing regulatory or licensing requirements, and those can be referenced here if they provide sufficient evidence to cover this requirement.		
5.2	<ul> <li>Waste is responsibly dealt with, including appropriate disposal of construction waste and oil-based lubricants, including recycling options where possible. Also, reuse or recycling where possible of equipment after decommissioning.</li> <li>N.B. In many jurisdictions this will be well covered by existing regulatory or licensing requirements, and those can be referenced here if they provide sufficient evidence to cover this requirement.</li> </ul>		
5.3	The issuer has recognised and listed the potential risks for accidental site contamination either from leakage of hydraulic fluid (or any other potential pollutant) or from wreckage/debris on the sea bed. Demonstrable steps have been taken to minimise these risks and plans have been made for clean-up should a site contamination event occur.		
5.4	Decommissioning of the plant is planned in a way that considers the environmental impacts N.B. In many jurisdictions this will be well covered by existing regulatory or licensing requirements, and those can be referenced here if they provide sufficient evidence to cover this requirement.		
5.5	Issuer has plans and processes in place to effectively manage and minimise <b>conflict</b> with other users of the marine and coastal space N.B. In some jurisdictions this will be well covered by existing regulatory or licensing requirements, national or regional marine plans and/ or marine spatial plans, and the application of or conformity with these regulations or plans can be referenced here if they provide sufficient evidence to cover this requirement.		

Disclaimer: The Climate Bonds Standard Board operates legally as an advisory committee of the Climate Bonds Initiative Board and oversees the development of the Climate Bonds Standard. Neither the Climate Bonds Standard Board nor any organisation, individual or other person forming part of, or representing, the Climate Bonds Standard Board (together, "CBSB") accepts or owes any duty, liability or responsibility of any kind whatsoever to any issuer which wishes to apply for any of its bonds to be certified under the Climate Bonds Certification Scheme ("Scheme"), or to any issuer whose bonds may at any time be certified under the Scheme or to any other person or body whatsoever, whether with respect to the award or withdrawal of any certification under the Scheme or otherwise. All advice or recommendations with respect to any certification under the Scheme or otherwise that CBSB provides to the Climate Bonds Initiative Board is provided to it in an advisory capacity only and is not to be treated as provided or offered to any other person





# Appendix I: TWG and IWG members

## Members of the Marine Technical Working Group

Christine Negra, Versant Vision LLC, Lead Specialist Tanja Havemann, Clarmondial, Lead Specialist Andrea Copping, Pacific Northwest National Laboratory Andrew Buglass, Buglass Energy Advisory Bill Karp, Scientist Emeritus, US National Marine Fisheries Service, National Oceanic and Atmospheric Administration (NOAA)<sup>2</sup> Brian Soden, Coastal Risk Consulting, LLC Carmen Lacambra, Global Climate Adaptation Partnership / Grupo Laera Michael Adams, Ocean Assets David Agnew, Marine Stewardship Council Louise Heaps, WWF International Lucy Holmes, International Sustainability Unit Max Carcas, Euro Marine Energy Centre (EMEC) / Caelulum Ltd Michael Phillips, CGIAR-World Fish Nicholas Shufro, Independent Consultant Roberta Anderson, GlobalG.A.P. Ryan Whisnant, Partnerships for the Environmental Management for the Seas of East Asia (PEMSEA) Nancy Saich, European Investment Bank (EIB) Stuart Whitten, CSIRO Klaas de Vos. Environmental Defence Fund Charles S Colgan, Middlebury Institute of International Studies at Monterey

## Members of the Industry Working Group

Yannis Calogeras, Bureau Veritas Simon Currie & Richard Hill, Norton Rose Fulbright Simon Dent, Althelia Joop Hessels, ABN AMRO Paul Holthus, World Ocean Council Raquel Hughes, Tidal Lagoon Power Fabian Huwyler, Credit Suisse Derek Ip, Trucost, part of S&P Dow Jones Indices David Kemp & Richard Sherry, M & G James Donegan, Ocean Renewable Power Company Lars Mac Key, Danske Bank Alexander McPhail, World Bank Chris Milne, Scotrenewables Tidal Power Ltd Peter Raftery, BlackRock Monica Reid, Kestrel Inc Mark Robinson, DNV.GL John Shideler, NSF James Sinfield, Carbon Trust





<sup>&</sup>lt;sup>2</sup> The scientific results and conclusions, as well as any views or opinions expressed herein, are those of the authors and do not necessarily reflect the views of NOAA or the Department of Commerce