



# US Capital Royal Eagle Green Energy Income Fund Green Fund Second Opinion

June 15, 2021

**Royal Eagle Capital Partners (“Royal Eagle”)** is an Asset Management company with offices in Houston, Texas and Panama City, Panama, involved in Renewable Energy. The company operates in the US, Panama, Mexico, Colombia, Costa Rica and Brazil in wind, solar, and hydro energy projects.

**Royal Eagle has established a Green Bond Framework that covers all the investments of the fund, and will guide Royal Eagle investments in solar and hydro energy projects within the fund.** The framework is not dedicated to issuing green bonds, as such it is assessed towards alignment with the Green Bond Principles. Royal Eagle’s current project pipeline includes one small hydro and two solar projects in Panama but might include other hydro and solar projects in the future. No other project types are eligible according to Royal Eagle.

**Royal Eagle’s framework is designed to establish criteria for eligibility, but is not very specific on minimum requirements in the selection and reporting process, and the investment criteria are non-binding.** Royal Eagle commits to annual public reporting but has yet to decide what the reporting will entail specifically. Royal Eagle has formulated a range of intents regarding how and what Royal Eagle will include in the environmental screening and eventually in the reporting on financed projects as well as on a general corporate sustainability. Accordingly, Royal Eagle has not yet conducted climate risk assessments, but has formulated the intent to do so in alignment with CDP and TCFD recommendations. While it is commendable that Royal Eagle has established ESG considerations for its investment selection, the selection process does not include a dedicated working group with environmental expertise and veto power.

**Royal Eagle will require Environmental Impact Assessments (EIAs) according to local regulation, IFC Performance Standards and takes into account lifecycle emissions according to the formulated selection considerations, but has not established any minimum thresholds.** Since Royal Eagle expects to finance hydro projects in the equatorial region, emissions from hydro reservoirs should be closely monitored. In addition, Royal Eagle has not established any further requirements, e.g., for impacts of construction, biodiversity or supply chain as well as water and soil quality.

Based on the overall assessment of the project types that will be financed by the framework, governance, and transparency considerations, Royal Eagle’s framework receives a shading of **CICERO Dark Green** and a governance score of **Fair**. The framework would benefit from clearer selection processes and eligibility thresholds, minimum reporting standards as well as a stronger focus on supply chain and construction impacts.

## SHADES OF GREEN

Based on our review, we rate the Royal Eagle’s framework **CICERO Dark Green**.

Included in the overall shading is an assessment of the governance structure of the framework. CICERO Shades of Green finds the governance procedures in Royal Eagle’s framework to be **Fair**.





# Contents

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<b>1</b>	<b>Terms and methodology</b> .....	<b>3</b>
	Expressing concerns with 'shades of green' .....	3
<b>2</b>	<b>Brief description of Royal Eagle's green fund investment criteria and related policies</b> .....	<b>4</b>
	Environmental Strategies and Policies .....	4
	Green Investment Categories .....	4
	Selection .....	5
	Management of fund .....	6
	Reporting .....	6
<b>3</b>	<b>Assessment of Royal Eagle's green fund framework and policies</b> .....	<b>8</b>
	Overall shading .....	8
	Eligible investment categories under the Royal Eagle's green investment criteria .....	8
	Background .....	9
	Governance Assessment .....	9
	Strengths .....	10
	Weaknesses .....	10
	Pitfalls .....	10
	<b>Appendix 1: Referenced Documents List</b> .....	<b>12</b>
	<b>Appendix 2: About CICERO Shades of Green</b> .....	<b>13</b>

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# 1 Terms and methodology

This note provides CICERO Shades of Green's (CICERO Green) second opinion of the client's framework dated June 15, 2021. This second opinion remains valid for three years from issuance of this second opinion, as long as the framework remains unchanged. Any amendments or updates to the investment criteria 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 client's investment criteria and documentation of the client's policies and processes, as well as information gathered during meetings, teleconferences and email correspondence.

## Expressing concerns with 'shades of green'

CICERO Green second opinions assess project and investment categories as dark green, medium green or light green, reflecting a broad, qualitative review of the climate and environmental risks and ambitions. The shading methodology aims to provide transparency to stakeholders 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.

### 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

Sound governance and transparency processes facilitate delivery of the client's climate and environmental ambitions laid out in the client's investment criteria. Hence, key governance aspects that can influence the implementation of the projects are carefully considered and reflected in the overall shading. CICERO Green considers four factors in its review of the client's governance processes: 1) the policies and goals of the fund's investment criteria, 2) the selection process used to identify and approve eligible projects, 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. Please note this is not a substitute for a full evaluation of the governance of the issuing institution, and does not cover, e.g., corruption.



## 2 Brief description of Royal Eagle's green fund investment criteria and related policies

Royal Eagle Capital Partners ("Royal Eagle") is an Asset Management company with offices in Houston, Texas and Panama City, Panama, involved in Renewable Energy. The company operates in the US, Panama, Mexico, Colombia, Costa Rica and Brazil in wind, solar, and hydro energy projects.

Royal Eagle has established the Royal Eagle's framework that outlines minimum benchmarks for projects to be considered by the Investment Committee for the US Capital Royal Eagle Green Energy Income Fund, LLC. The placement agent will be US Capital Global Securities LLC and Royal Eagle Capital Partners will be the sponsor of the fund and responsible for operating the fund. The company believes that investments that include environmental and social inclusion and diversity, corporate governance, and sustainability initiatives will be prominent over the next ten years.

### Environmental Strategies and Policies

Royal Eagle has a 2030 Sustainability Core Strategy that outlines its approach towards relevant industries and small and medium sized enterprises (SMEs). Royal Eagle believes that SME finance market is growing and that that private capital, deployed at scale, can create a systematic, transformative impact in SME's exponential growth and therefore, in their communities. The company would like to offer both a competitive financial return and the potential to create a positive, measurable impact.

Through internal resources and third-party M&A Advisory companies, the company performs a due diligence process to ensure that investments can demonstrate independent risk controls and a willingness to screen for and track impact and ESG practices. Royal Eagle informed us that it acts as an active advocate calibrating with third-party agencies with international exposure to implement internal and external committees, process, metrics, monitoring and reporting. Royal Eagle is currently in the process to hire a third-party company to set up the Royal Eagle Corporate Social Responsibility policies. Royal Eagle anticipates starting to work in Q2 to have their first CSR report in Q1 2022.

### Green Investment Categories

Royal Eagle has established a Green Bond Framework covering all investments of the fund that will guide Royal Eagle investments in solar and hydro energy projects within the fund. The framework is not dedicated designed to issue green bonds.

US Capital Royal Eagle Green Income Fund LLC is a new entity established as a credit fund for the purpose of selling fractionalized note interest in a green bond which will finance the SPVs acquisition of preferred equity in primarily renewable energy projects in USA and Latin America. Royal Eagle confirmed that it will raise capital through promissory notes and may invest in projects through green bonds and equities.

Royal Eagle has defined eligible investment categories to be renewable energy, energy efficiency, pollution prevention and control, eco-efficient and/or circular economy adapted products, production technologies and



processes as well as green housing-buildings. According to Royal Eagle, all of the investments will be allocated to renewable energy projects. According to the company, in the future, the fund allows for up to 20% in green real estate; however, before a project outside of wind, solar or hydro is onboarded it will go through another second opinion process. At this time, the only projects approved are hydro and solar projects.

Royal Eagle has established a first tranche of preliminary project pipeline consisting of three renewable energy projects. The fund is established with a 5 year structure where the strategy is to float the portfolio to a public vehicle with the purpose to keep the operating companies over 10 years or more since projects are based on long term concessions. The three projects that relate to the first tranche are:

- Panama Project III: Hydro: A 7.85MW hydro project which already received a water concession and a production concession for the plant at the Gualaca River in conjunction with a 10MW solar plant which will be installed on 15 hectares owned by the hydro project.
- Panama Project V - Solar: Up to 24MW of solar plants directly connected to the grid that will partly be installed together with batteries to even the night and day spread.
- Panama Project I: Solar: a photovoltaic field (solar field) with an installed capacity of 11.5 MWp on a total area is approximately 20 ha divided into two contiguous farms. The area is currently carrying cattle.

According to Royal Eagle, the fund is in the processes of securing the second tranche of projects which will exceed 200+ MWs. Projects are assessed according to their thematic focus, appropriate screening for internal diligence and integration into the macro portfolio. Through the screening process, Royal Eagle can eliminate projects not adhering to their standards and through integration Royal Eagle can ensure on-going metrics and results that are aligned with responsible investment.

### 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 bonds can qualify for investments. The broader the investment categories, the more importance CICERO Green places on the governance process.

The Royal Eagle green investment criteria indicators should be used as guidance by a range of those who are pivotal in the process of making the investment decisions. Royal Eagle informed us that those involved in the investment selection process include, but are not limited to, the Executive suite of Royal Eagle, whereas the Chief Executive Officer focus on execution/performance and the Chief Investment Officer specializes in risk mitigation and macro integration into the portfolio.

The project Evaluation Steps include:

1. Gather General Information (using project assumptions questionnaire)
2. Complete Pre-Audit
3. Complete In-Person Audit
4. Complete Risk Assessment or Business Continuity Assessment

Whether or not a project is ultimately selected depends on the quality of the pre-audit results and whether Royal Eagle can make an informed decision based on the information provided.

Royal Eagle has established the following screening elements for project selection incl. an in-person audit:

- Local jurisdiction third party Environmental Impact Assessment
- Follow Greenhouse Gas Protocol: Product Life Cycle Accounting and Reporting Standard methodology



- Physical Climate Risk Assessment: Following CDP and TCFD methodologies. This includes the complete process identifying, assessing, and responding to climate related risks within 2 years. Royal Eagle will describe climate-related risks and opportunities identified for the project over the short, medium and long term. The likelihood, magnitude and mitigation/management of identified risks will be disclosed.
- Development and Location Assessment with the intent to evaluate sustainable development considerations to maximize positive impacts and mitigate/eliminate negative impacts.
- Community Engagement and Programming with the intent to incorporate community and stakeholder engagement where appropriate helping build awareness of the project and foster a safe and inclusive environment for workers and the community

Royal Eagle has established five non-binding investment criteria that will be used:

- Mitigation Impact Indicator: project life-time emission avoidance and/or reductions; project proposals should describe the expected reductions in emissions resulting from Royal Eagle participation.
- Sustainable Development Potential Indicator: in addition to the impacts of the project, the proposals must identify at least two positive co-benefits with an associated indicator.
- Mitigation to climate-related financial barriers indicator: Project proposals should describe the country's financial, economic, social, and institutional needs and barriers to accessing domestic, public, and private, and other international sources of climate-related finance. Each project's proposal should outline how the potential proposed intervention of Royal Eagle will address the identified needs and barriers.
- Engagement with relevant stakeholders including national designated authorities' indicator: Project proposals should define how and what is the participation of relevant stakeholders and the engagement of national designated authorities.
- Economic and financial value indicator: Project proposals must undertake economic and financial analyses to prove the project is cost-effective. The proposal should also describe options for co-financing or the lack thereof. The proposal can include how the project will mobilize funds with a longer-term investment vision.

### Management of fund

The company informed us that Royal Eagle and US Capital Global work with Kingdom Trust to escrow custodian of funds raised. Funds are escrowed via Kingdom Trust and funds are not released until a specific project is ready for funding. Funds will be moved upon approval from both Royal Eagle and US Capital Global. On-going documentation and reporting will be responsibility of Kingdom Trust.

In response to assessing individual portfolio companies, Royal Eagle is engaging with Amicorp. Amicorp Group is an independent global service provider of a broad range of assurance, administrative, legal, corporate secretarial and support services. Amicorp will be engaged to assist with the Special Purpose Vehicle (SPVs) creation and operations. In addition to Amicorp, Royal Eagle will engage with local counsel and local consultants.

Royal Eagle aims at allocated unallocated proceeds swiftly and will keep funds in cash or near cash.

### Reporting

Transparency, reporting, and verification of impacts are key to enable investors to follow the implementation of green finance programs. Procedures for reporting and disclosure of green finance investments are also vital to build confidence that green finance is contributing towards a sustainable and climate-friendly future, both among investors and in society.



According to the company, Royal Eagle has contracted a sustainability consultant to create a sustainability plan which includes reporting. According to the company, this first impact report will be made available in 2022 and annually thereafter. Royal Eagle has suggested a number of standards and metrics but has not yet specified which metrics the annual reporting will include.



### 3 Assessment of Royal Eagle’s green fund framework and policies


The investment criteria and procedures for Royal Eagle’s fund are assessed and their strengths and weaknesses are discussed in this section. The strengths of the investment criteria 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 Royal Eagle should be aware of potential macro-level impacts of investments.

#### Overall shading

Based on the project category shadings detailed below, and consideration of environmental ambitions and governance structure reflected in Royal Eagle’s framework, we rate the framework **CICERO Dark Green**.

#### Eligible investment categories under the Royal Eagle’s green investment criteria

At the basic level, the selection of eligible investment categories is the primary mechanism to ensure that investments deliver environmental benefits. Through selection of investment areas with clear environmental benefits, investments aim to provide investors with certainty that their investments deliver environmental returns as well as financial returns.

Category	Eligible investment types	Green Shading and some concerns
 Renewable Energy	<b>Solar Generation:</b> <ul style="list-style-type: none"> <li>a) Minimum 85% electricity generated from solar energy sources ✓</li> <li>b) Onshore solar electricity generation facilities ✓</li> <li>c) Wholly dedicated transmission infrastructure and other supporting infrastructure for onshore solar electricity generation facilities, including: inverters, transformers, energy storage systems, and control systems ✓</li> </ul>	<b>Dark Green</b> Royal Eagle is currently anticipating only hydro and solar projects. Royal Eagle informed us that the 85% threshold only allows for potentially up to 15% hydro power. Efforts should be made to ensure adverse local impacts are avoided. For solar projects no forest areas will be affected according to the fund manager. According to the issuer, hydroelectric plants will be run-by-river plants of a maximum of 10MW (Panama) and 19.9MW (Colombia) and require land to be cleared to build the powerhouse facilities and pipes according to the fund manager. In addition, new access roads are required to be built. Hydropower can have substantial environmental impact and Royal Eagle will adhere to the IFC Performance standards. All projects require an EIA according to Royal Eagle. Existing EIAs for the some of the projects raise issues such as loss of river bank
	<b>Hydropower</b> <ul style="list-style-type: none"> <li>a) Run-of-river operational after 2020</li> <li>b) A power density &gt;10W/m<sup>2</sup> OR GHG emission intensity &lt;50g CO<sub>2</sub>/kWh ✓</li> </ul>	





(calculated per Climate  
Bonds Initiative  
Hydropower criteria)

vegetation where infrastructure is built, an impact of diversion of water flow, which the project developer has planned to address. In addition, impacts on top soil and water have been mentioned. Royal Eagle should manage and minimize negative effects of construction and the supply chain as well as impacts on biodiversity, water and soil quality.

- ✓ Royal Eagle should consider and minimize emissions from production (e.g., cement) and the operation (e.g., from water reservoirs) as well as impact from the supply chain (e.g., solar panels). In addition, emissions resulting from water storage should be considered. Royal Eagle informed us that no data on respective hydropower emissions is available.
- ✓ Potential risks of controversial projects should be addressed. The fund manager informed us that resettlement of local population is not necessary.
- ✓ All plants will be connected to the grid according to the fund manager.

Table 1. Eligible investment categories

## Background

CICERO Green acknowledges the substantial need for more renewable energy production incl. onshore wind installations. In 2019, global renewable electricity generation grew 7% and reached a quarter of global power output, due to the continued growth of solar PV and wind technologies accounting for 65% of this increase. Despite these positive trends (especially with PV), additional efforts are needed in renewable power generation to meet the targets set out in the IEA's SDS. According to the IEA, the share of renewables in global electricity generation must reach 47% by 2030, up from 25% in 2017.<sup>1</sup> The IEA' Sustainable Development Scenario (SDS) suggests a global wind power generation of 14,100TWh in 2040 up from 1,500TWh in 2017<sup>2</sup>.

## Governance Assessment

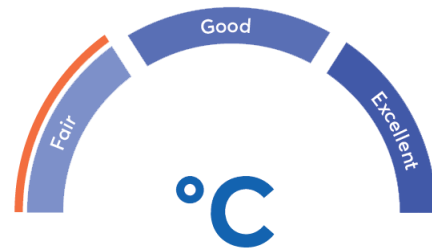
Four aspects are studied when assessing the Royal Eagle's governance procedures: 1) the policies and goals of relevance to the framework; 2) the selection process used to identify eligible projects under the framework; 3) the management of proceeds; and 4) the reporting on the projects to investors. Based on these aspects, an overall grading is given on governance strength falling into one of three classes: Fair, Good or Excellent. Please note this is not a substitute for a full evaluation of the governance of the institution, and does not cover, e.g., corruption.

<sup>1</sup> <http://www.iea.org/tcep/power/renewables>

<sup>2</sup> <https://www.iea.org/weo2018/scenarios/>



Royal Eagle has a 2030 Sustainability Core Strategy that outlines its approach towards relevant industries and small and medium sized enterprises (SMEs), but does not have any specific climate targets. Royal Eagle currently does not assess climate risks in a systematic way and does not implement TCFD recommendations, but has formulated the intent to do so in the future and to adhere to a range of reporting and monitoring frameworks. The company has established five investment criteria that should function as guiding principles for investments decisions and are non-binding. While Royal Eagle has suggested a project selection process and has established a contract with an environmental consultant, there is no requirement of environmental expertise or veto power for environmental experts included in the selection process. However, the company requires Environmental Impact Assessments (EIAs) for all projects and adherence to the IFC Performance Standard and has listed relevant selection criteria. Royal Eagle commits to annual public reporting, but has not clearly defined what the reporting will entail. The overall assessment of Royal Eagle's governance structure and processes gives it a rating of **Fair**.



### Strengths

It constitutes a strength that Royal Eagle is aiming to work with SMEs on the potential to create a positive, measurable impact. With 100% of investments focusing on renewable energy, Royal Eagle is contributing to closing the gap to provide sufficient renewable energy for all.

It is a strength that Royal Eagle will require Environmental Impact Assessments (EIAs) for all projects, which is a requirement in order to qualify for the environmental licenses according to the company. While the EIAs mitigate some pitfalls, it is Royal Eagle's responsibility to also screen for further environmental and social risks associated with the projects invested in by Royal Eagle.

### Weaknesses

Royal Eagle's investment criteria are non-binding, as they are designed to avoid a "binary pass/fail test". This constitutes a substantial weakness as the eligibility criteria for the fund do not follow any binding criteria. Therefore, neither the selection process, nor the sustainability due diligence or the project eligibility criteria have to be followed.

### Pitfalls

Royal Eagle has specified that under renewable energy solar projects have to be at least 85% fossil free. While Royal Eagle has informed us that the remaining 15% could relate to hydro power, the formulation in the framework leaves room for interpretation.

Royal Eagle informed us that the five established investment criteria are not yet available for the suggested pipeline projects. In addition, the emissions reduction estimations do not take into account Scope 3 emissions or rebound effects according to the fund manager.

Royal Eagle is in a nascent stage of incorporating ESG screenings in all of its processes, but has informed us that it has recently hired a consultant to aid the process of ESG due diligence and reporting.

All projects require an EIA according to Royal Eagle. Existing EIAs for the some of the projects raise issues such as loss of river bank vegetation where infrastructure is built, an impact of diversion of water flow, which the project developer has planned to address. In addition, impacts on top soil and water have been mentioned. Royal Eagle



should manage and minimize negative effects of construction and the supply chain as well as impacts on biodiversity, water and soil quality.

While renewable energy projects generally are considered to have positive climate mitigation impacts, there are nevertheless emissions associated with the supply chain (e.g., solar panels, cement etc.), the construction process and, e.g., with water reservoirs of hydropower plants. None of these emissions are currently monitored by Royal Eagle. However, according to the framework, life cycle assessment will be taken into account in the selection process. CICERO Green encourages Royal Eagle to conduct life cycle assessments of major projects and to be transparent about the results. Life cycle assessments will provide valuable information on the environmental and climate impacts of the projects and point to suppliers that can lead to a reduction in emissions.

Hydropower should also incorporate considerations of fish passes and turbines to prevent fish kill and reduce adverse impacts of eutrophication and not deteriorate the status of the relevant water body. In addition, projects could, e.g., trigger water scarcity in the respective regions. Projects could have further broader environmental impacts as areas are likely to be cleared which could harm local biodiversity. Royal Eagle informed us that no resettlement of local populations is required, but that roads may be constructed which could lead to an increase in traffic. It is Royal Eagle's responsibility to follow the highest standards possible to minimize negative impacts of its hydro projects.

Royal Eagle has not implemented TCFD-reporting and is lacking a more systematic approach to physical climate change risks. However, Royal Eagle has formulated the intent to evaluate and report on climate risks. Hydro power can be exposed to physical climate risks, e.g., due to changes in water levels. CICERO Green encourages the issuer to identify physical climate risks for their activities by performing a climate risk and vulnerability assessment, and by using climate scenarios.



# Appendix 1: Referenced Documents List

Document Number	Document Name	Description
1	ROYAL EAGLE GREEN BOND FRAMEWORK	
2	US CAPITAL ROYAL EAGLE GREEN ENERGY INCOME FUND LLC	Promissory Notes
3	ROYAL EAGLE 2030 SUSTAINABILITY CORE STRATEGY, April 2020	Sustainability Strategy
4	Renewable Energy Projects PANAMA, Chiriqui	Presentation
6	Panama Project III: Hydro Green Bond Report	Project 1: Excel overview
7	Panama Project IV – Hydro presentation	Project 2: Overview
8	Panama Project IV - Hydro, Estimate Pricing report	Project 2: Pricing Overview
9	Panama Project IV - Hydro Green Bond Report	Project 2: Excel overview
10	Panama Project V - Solar presentation	Project 3: Overview
11	Panama Project V - Solar Green Bond Report	Project 3: Excel overview
12	Project 4 Green Bond Report	Project 4: Excel overview
13	EIA – Panama Project I: Solar– Google translation to English of Exec Sum	
14	Teaser Panama Project I: Solar Eng	



## Appendix 2: About 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 bond 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).

