



Live more,  
Bank less

# **DBS Bank Institutional Banking Group (IBG)**

## **Transition Finance Framework**

Version 3.0





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# 01 INTRODUCTION

At DBS Bank Ltd. (“**DBS**”), we recognise that tackling climate change is a critical priority due to its urgency and given how connected it is with other sustainability challenges. DBS sees the case for accelerating climate action as a societal responsibility, risk management imperative and business opportunity. We are committed to providing the capital necessary to support an orderly and real economy transition to net zero.

Achieving net zero requires a strategic rebalancing of the entire economy, not just the expansion of green sectors. This involves redirecting financial flows to high-emitting activities, enabling the deployment of low carbon alternatives in the markets where it is most needed.

DBS was the first bank globally to establish a Sustainable and Transition Finance Framework and Taxonomy in 2020. Since then, many regulators and industry bodies internationally have established their own green and/ or transition finance taxonomies to reflect the respective industry or location-specific ambitions and priorities for financing the journey towards net zero.

With the release of the enhanced Transition Finance Framework (the “**Framework**”), we aim to provide transparency and accountability to our stakeholders on the bank’s decision-making processes for deploying transition finance and protecting our stakeholders from the risks of being left behind in the energy transition.



The vast majority of our economy is not yet green and requires investment and innovation to get there. We are focused on facilitating the transition to a more sustainable, resilient, and inclusive future for Asia. The transition has to be people-centric, assuring socio-economic growth that supports the wellbeing of the communities we serve. This presents both opportunities and challenges in a dynamic and diverse region. We are developing financing solutions to help our clients to overcome challenges and capitalise on opportunities the transition in Asia presents. This requires collaboration across the entire ecosystem – governments, regulators, and the private sector – a collective effort already underway.

– Su Shan TAN, Deputy CEO



Transition finance is critical to mobilising capital by helping high-emitting industries such as energy production and transportation decarbonise; as well as by enabling infrastructure, ecological systems and communities to adapt to the effects of climate change. DBS is deepening its commitment to transition finance, to help companies access the capital and expertise required to transform their businesses. This enhanced Transition Finance Framework aims to provide clients with greater clarity and transparency on eligible transition financing activities and sets clearer expectations across the broader ecosystem, including corporates, regulators and investors, to foster a more structured and transparent approach to financing a just transition in Asia.

– Kwee Juan HAN, Group Head of Institutional Banking

## 02 OUR APPROACH TO SUSTAINABILITY

DBS has a comprehensive approach to sustainability across **three pillars**: (i) responsible banking, (ii) responsible business practices and (iii) impact beyond banking.

### Responsible Banking



We seek to empower our clients to being more sustainable and to promote greater access to essential financial services. As part of this, we are partnering with our clients to support Asia's just transition to a low-carbon economy, integrating sustainability into financing solutions and investment opportunities, and democratising banking services to meet customers' specific needs.

### Responsible Business Practices



We believe in doing the right thing by our people, building a great corporate culture and embedding environmental and social considerations in our business operations.

### Impact Beyond Banking



We create impact beyond banking by uplifting the lives and livelihoods of vulnerable communities through the DBS Foundation, the DBS People of Purpose employee volunteer movement and philanthropic initiatives.

At DBS, the largest impact we create is through our lending and financing activities. We are committed to **responsible banking practices** by integrating sustainability into our risk management as well as the lending and financing solutions we offer our clients.





## 2.1 Responsible Banking

Our approach to responsible financing, a critical element of our first sustainability pillar, outlines our commitments and the expectations we have of customers and of ourselves. We have fully integrated this into the decision-making process of our lending and capital markets business.

A key document is the Group Responsible Financing Standard (the “**Standard**”) which outlines our approach for managing ESG risks. The Standard is complemented by our Group Core Credit Risk Policy and Sector Guides which cover guidance based on specific requirements for the respective sectors.

A summary of the Standard and our overall responsible financing framework is available on our website.<sup>1</sup>



## 2.2 Our Commitments & Targets

In 2022, we published ‘Our Path to Net Zero’ in which we established our very first set of science-informed decarbonisation targets for our Scope 3 financed emissions.<sup>2</sup> We have established emissions reduction targets for seven high carbon emitting sectors. These sectors are recognised as some of the most carbon-intensive sectors in the real economy and collectively account for the majority of global greenhouse gas (“**GHG**”) emissions. These targets guide us on strategically channelling financing towards activities that seek to materially reduce GHG emissions attributable to our corporate financing and capital market activities.

To accomplish this overarching goal, we apply several levers including our sustainable finance product suite, covering green and social loans, transition loans, and sustainability linked loans. By doing so, we expect to contribute by rebalancing the economic equation for the real economy and to accelerate the transition while facilitating sustainable and inclusive growth and prosperity.

We will continually revisit our focus areas as we further develop and expand our sustainability strategy to support our clients on their transition to adapt to a net zero world.

The Framework is designed to facilitate a fair and inclusive transition by detailing DBS’ approach to transition finance and against the backdrop of DBS’ net zero commitments.



## 2.3 Sustainable Finance

DBS has developed a standalone Sustainable Finance and Taxonomy Framework which is published separately and complements this Framework. The purpose of the DBS Sustainable Finance and Taxonomy Framework is to outline the eligible themes and activities considered ‘Green’ and ‘Social’ to enable the adoption of Sustainable Finance and identification of eligible transactions.

We acknowledge that many regulators and industry bodies internationally have taken steps to establish their own green or sustainable finance taxonomies to reflect the respective industry or location-specific ambitions and priorities for green finance. As a result, numerous green and sustainable finance taxonomies have emerged globally, including those referenced in this Framework.

<sup>1</sup> <https://www.dbs.com/sustainability/default.page>

<sup>2</sup> <https://www.dbs.com.sg/corporate/sustainability/our-path-to-net-zero>

## 03 OUR APPROACH TO TRANSITION FINANCE

Despite the rapid growth in global and regional regulations, taxonomies and frameworks which incorporate the concept of “transition”, “brown-to-green”, or “managed phase-outs”, there remains no universally accepted definition of what constitutes transition finance, what it is and what activities should or should not be considered eligible. Further, there is no globally agreed upon definition of what constitutes a ‘credible’ transition.

Taxonomies such as the Singapore-Asia Taxonomy and ASEAN Taxonomy have introduced the concept of transition or ‘amber’ pathways to cover intermediate activities which are not yet green. However, challenges remain on navigating a broad spectrum of technical criteria associated with different levels of ambition, especially among energy-intensive and hard-to-abate sectors.

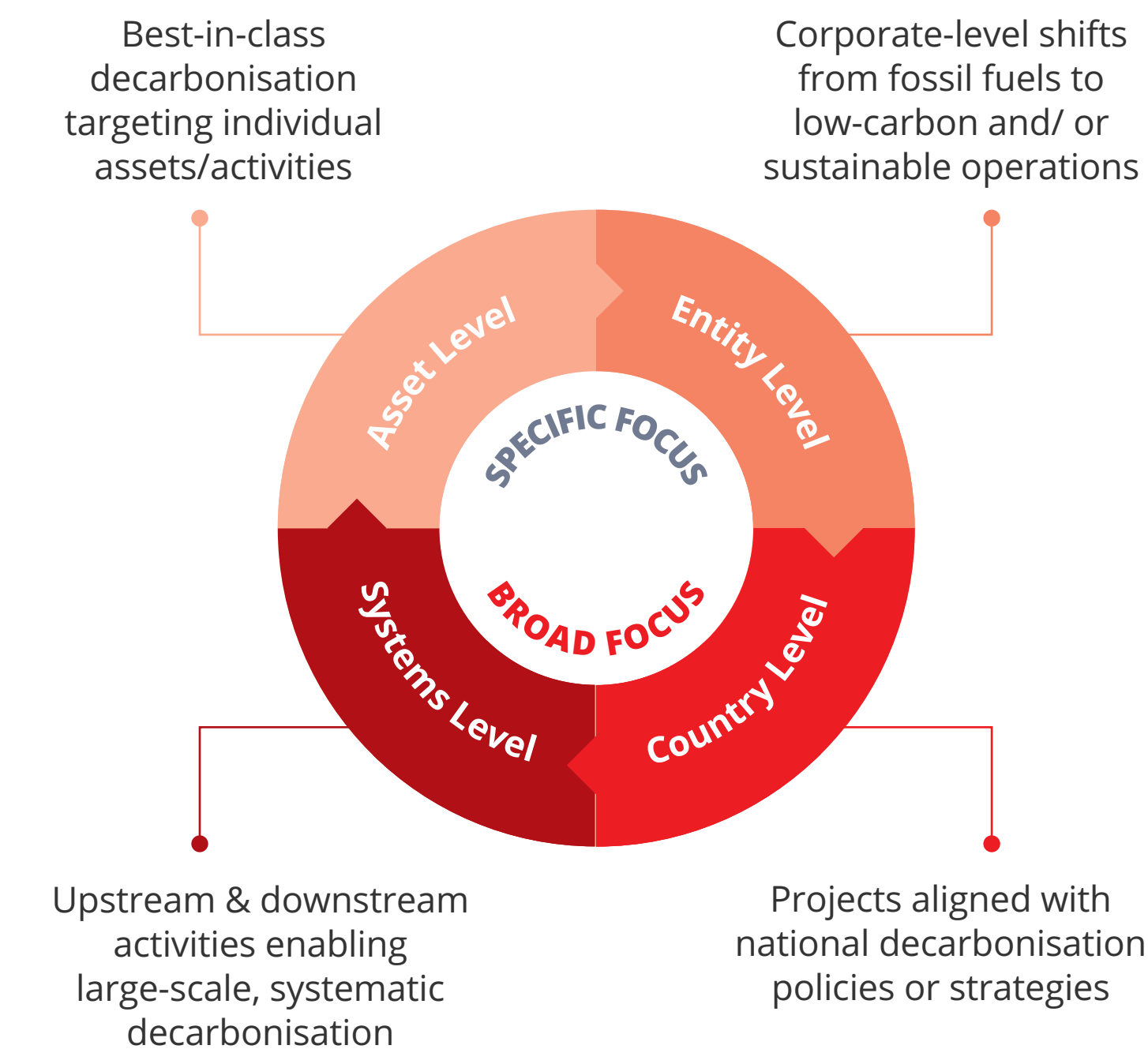
These challenges stem from differing assumptions used to define screening criteria, transition plans benchmarked against regional emission reduction pathways, and retirement dates for technologies not sufficient to meet emissions targets. Further, there are also actions and activities for which guidance and industry best practices do not yet exist.

DBS is committed to supporting green assets and economic activities. However, the vast majority of assets and economic activities globally, and in Asia, are not green, and we believe it is critical to also allocate capital to these, either to shut them down early, or to support their transition to becoming greener. This will contribute to the greening of the entire economy.

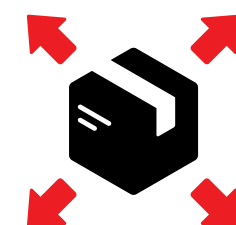
Our approach looks to capture opportunities aligned with internationally or nationally recognised and credible taxonomies, where possible, keeping in mind the markets DBS operates in.



### Transition opportunities across various levels in the economy







### 3.1 Purpose & Scope

This Framework establishes a non-exhaustive list of eligible actions and activities that qualify for transition financing. Our approach considers current market guidance, product level principles, and internationally recognised taxonomies that incorporate ‘amber’ categories, such as the Singapore-Asia Taxonomy, where possible, bearing in mind the Asian context and the fact that guidance from taxonomies and industry best practices do not yet exist for various transition actions and activities.

At DBS, we believe transition finance requires a multi-faceted approach that allows for flexibility and adaptability for the markets in which we operate. Given the complexity and nuances in applying a transition finance lens in an international, regional, and local context, we have adopted a principles-based approach in assessing transactions. Key principles include, amongst others, promoting solutions that support material decarbonisation and do not result in carbon lock-in, and ensuring that transition-related investments do not cause significant harm to other environmental and social goals.

While we are accelerating our efforts to support climate change mitigation, we recognise the need to also prepare for and manage the impacts of climate change that are already occurring and likely to increase in coming years. This is particularly pertinent in Asia, given its vulnerability to the effects of climate change.

Our approach incorporates assessments of key issues such as human rights, labour rights, and environmental matters such as deforestation. Economic activities and assets not explicitly covered in the current Framework shall be considered on a case-by-case basis. DBS is committed to applying this Framework, with the goal of channelling capital towards eligible assets and supporting value chain activities. We recognise that the global conversation on transition finance is still evolving. We will refine the Framework to ensure that it remains effective and relevant.





### 3.2 Our Definition of Transition Finance

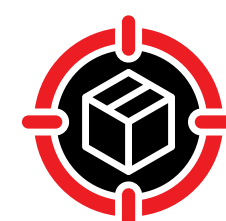
*“Transition finance supports activities and action to build a low-carbon and climate-resilient economy, while mitigating the risks of locking in carbon-intensive assets and addressing social equity.”*

Using this definition as a guiding principle, DBS aims to leverage our deep knowledge of Asian markets as well as industry value chains to support economy-wide decarbonisation, while aligning with global best practices to deliver tailored solutions to our clients.

We acknowledge **“enabling activities”** which play a crucial role in the decarbonisation of the economy by directly enabling other activities to transition towards a green pathway. Enabling activities facilitate and enable the energy transition of hard-to-abate economic activities that are currently difficult to decarbonise, as recognised in emerging transition taxonomies globally. They are not associated directly with a decarbonisation pathway or do not themselves contribute directly to emissions mitigation.

DBS believes transition should be timebound in nature, and subject to phase out or ‘sunset’ dates for certain

technologies, to ensure that transition does not last forever, and to avoid carbon lock-in, usually by 2030, unless stated otherwise. A longer transition period will be considered for hard-to-abate industrial activities and sectors, given varying transition trends in the markets that we operate in. We do not anticipate that sunset dates will be materially altered unless there is a strong case to do so. In this way, eligible transition activities can be seen as a ‘catch up’ time period or grace period to move to the green pathway



### 3.3 Product Coverage

This Framework covers the following products and services offered by DBS to our customers, but may not be limited to:

- Loans; and
- Trade finance such as supply chain financing, bank guarantees, and letter of credits.

Where necessary, DBS has developed internal guidelines specific to other products such as bonds, trade and derivatives, for applying the relevant transition finance label.

These product-specific guidelines account for the unique features of each product, outlining the workflow, evaluation and monitoring requirements at various pre- and post-transaction stages.



### 3.4 Process for Transition Finance Label Selection & Evaluation

The selection and evaluation of transactions’ alignment with the transition labels are subject to a comprehensive process, involving IBG Relationship Managers (**“RMs”**), IBGS and IBG Credit Risk Managers (**“CRMs”**).

The RMs will identify potential transactions qualifying for any of the transition finance labels and liaise with their customers. The selected transactions will be presented to IBGS for technical review and endorsement of the proposed sustainable finance label. For example, for transition finance tagged loans, the use of proceeds will be documented in the facility agreements to ensure the integrity of the labelled loans. The final checking and approval of the proposed labelling will be performed by the IBG CRMs.



The Chief Sustainability Office (“**CSO**”) will be notified of transition finance labels. An escalation process has been established to the Head of IBG and the CSO Office for endorsement, where a transaction has potential reputation risk or other material concerns.

As the last line of defence, Group Audit will carry out periodic review on the effectiveness as well as compliance on the transaction evaluation and selection process.

DBS will approach the “**Transition Finance**” label with caution considering it is a complex and multifaceted concept to navigate. We will deploy robust governance measures to demonstrate compliance with the conditions mentioned below. Given that transition cannot last indefinitely, DBS will regularly re-assess all transition labelled facilities.



### 3.5 Governance

DBS has implemented strong governance that supports our sustainability policies and standards.

This Framework has been reviewed and approved, by the Head of IBG, CSO, Risk Management Group (“**RMG**”), and IBGS. DBS’ overall approach to transition finance including the key components of the Framework was also discussed at the Board Sustainability Committee.

Our key commitments supporting our policies on transition follow:

- DBS will track transactions labelled under this Framework. Facility agreements for transition finance loans will ensure the integrity of labels, taxonomy and best practice alignment;
- We will report aggregated “transition finance” limits annually;
- We will review and update the Framework annually to reflect technological, sectoral, and geographical changes, and incorporate new principles as they emerge; and
- All updates will be reviewed and approved by CSO, RMG, and IBGS.

DBS will continue to review and assess the list of Eligible Activities, and label transactions as transition where it is possible to demonstrate alignment with the key principles set out above or in recognised taxonomies. Where appropriate, DBS will seek support from third party consultants to provide guidance on transition finance labelling.

The Framework will evolve with market practices, with the latest version applying to new transition finance instruments, while past versions continue to govern existing products and refinanced facilities, where appropriate.

Where there are multiple versions of the Framework, the most recent version will be applicable to any transactions issued at that time. Should a new revision be introduced when financial products issued under the past version are still outstanding, the requirements applied to existing finance transactions will not be affected by the changes in the new revision.



# 04 DBS TRANSITION FINANCE DECISION FRAMEWORK

We will consider Client Transition Plans (including system and country level consideration) before labelling a deal transition.

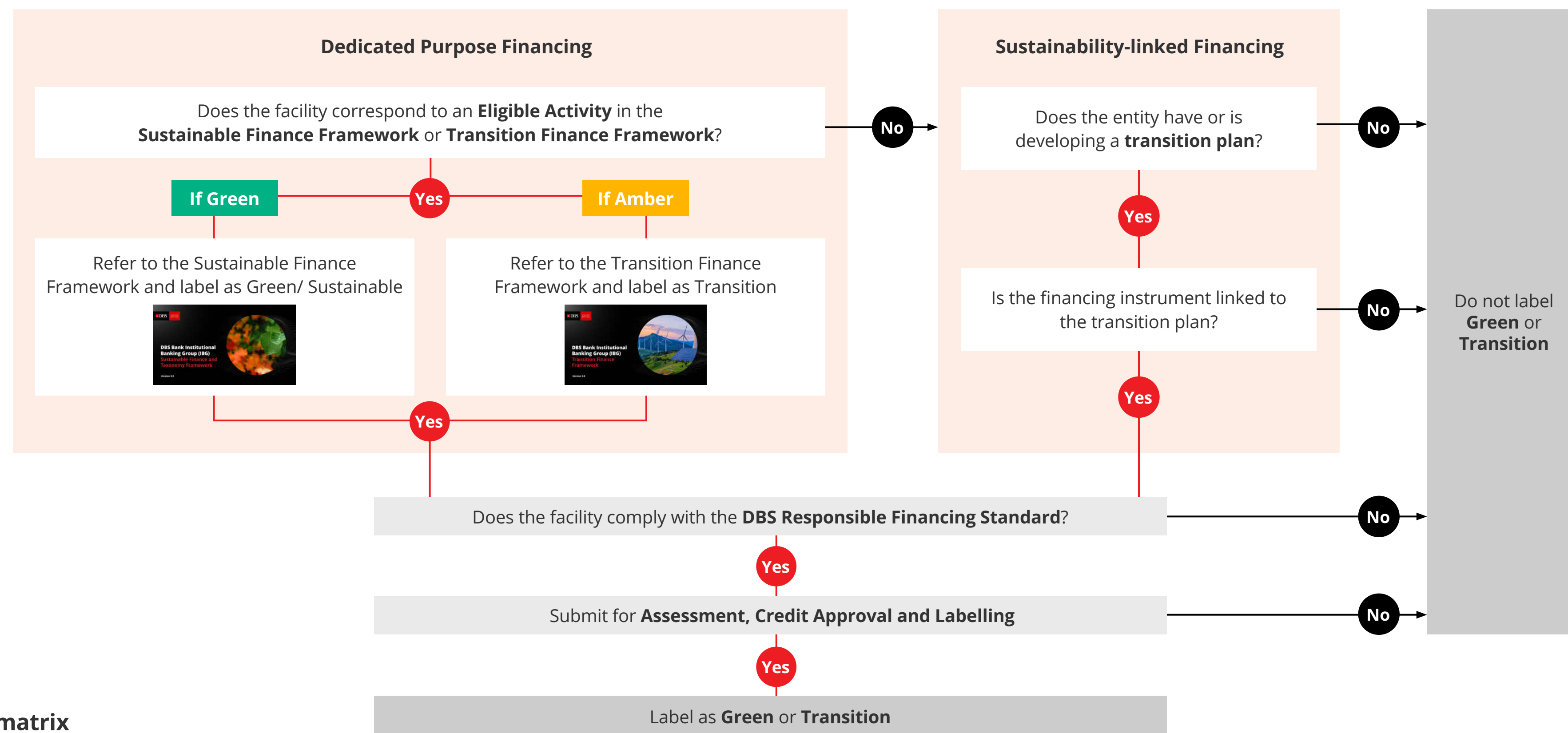



Illustration of our high-level decision matrix

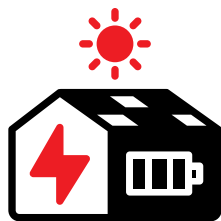



# 05 DBS TRANSITION FINANCE ELIGIBLE ACTIVITIES

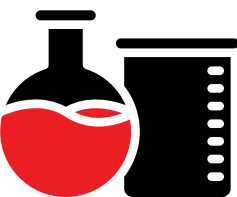
This is a non-exhaustive list of activities. It will be subject to ongoing evaluation, scientific understanding, technological developments, and commercial and practical realities for the regions in which our clients operate.

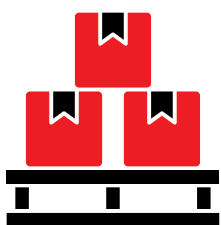

Eligible Activities	
<div>Power<sup>3</sup></div> <div></div>	<ul style="list-style-type: none"><li>• Hydropower, bioenergy and geothermal electricity generation, transmission and distribution that do not meet the green technical screening criteria</li><li>• Switching from coal to gas-fired power (based on appropriate jurisdictional context), or to grid connection that is aligned with a recognised decarbonisation pathway</li><li>• Biomass / Hydrogen Co-firing of thermal plants in alignment with country’s regulations</li><li>• Managed phase-out of coal fired power</li><li>• Infrastructure dedicated to support the transmission and distribution of low carbon energy to an inter-country/region direct or grid connection such as subsea interconnectors and grid firming battery energy storage system (“<b>BESS</b>”) installations</li><li>• Advanced nuclear technologies that support clean heat, fuels and hybrid-power systems, including small modular reactors (“<b>SMRs</b>”)</li><li>• Expansion of transmission and distribution grids</li></ul>

<sup>3</sup>Power plants dedicated to support fossil fuel infrastructure (e.g., operations of fossil fuel activities) are ineligible.

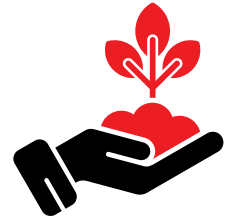

<div>Energy</div> <div></div>	<ul style="list-style-type: none"><li>• Infrastructure that supports the production, use and distribution of low-carbon fuels such as biofuels, biomethane to blend or replace fossil fuels as an energy source or process feedstock</li><li>• Methane capture and reduction of flaring in upstream and downstream fossil fuel operations</li><li>• Electrification and energy efficiency retrofitting of upstream and downstream fossil fuel operations</li><li>• Infrastructure upgrades for the production and distribution of low carbon gases (e.g. blue hydrogen and synthetic gases)</li><li>• Use of renewable energy in industrial processes in combination with fossil-based energy</li><li>• Midstream and downstream gas with appropriate gating criteria</li></ul>
<div>Industrial Manufacturing</div> <div></div>	<ul style="list-style-type: none"><li>• Investments into upstream infrastructure and activities that produce, trade and distribute products or services enabling transition in other economic activities or sectors. For example:<ul style="list-style-type: none"><li>◊ Mining, processing and refining of critical minerals and metals (Lithium, Nickel, Graphite, Manganese, Copper etc); and</li><li>◊ Feedstocks for the manufacture of low and zero carbon fuels, gases and materials etc</li></ul></li><li>• Carbon Capture Hubs to enable hard-to-abate industries to mitigate carbon emissions, as appropriate i.e. the minimum capture rate from process and energy emission streams should be 90% or emissions reduction at the facility level must be at least of 50%</li><li>• Decarbonisation measures for <b>Iron and steel</b> facilities that:<ul style="list-style-type: none"><li>◊ Decrease emissions (use of DRI, hydrogen or smelting reduction, EAF, CCUS, Innovative blast furnace retrofit)</li><li>◊ Enable the facility to increase the share of scrap-based production</li><li>◊ Enable the EAF facility to increase the share of renewable energy or electrification of ancillary equipment</li></ul></li></ul>


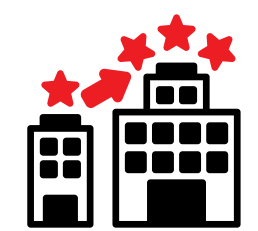
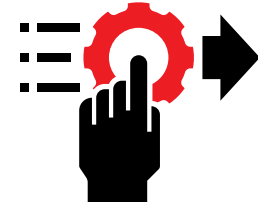


	<ul style="list-style-type: none"> <li>Decarbonisation measures for aluminium facilities that: <ul style="list-style-type: none"> <li>Decrease emissions such as deployment of improved anode technologies, use of hydrogen in the calcination process</li> <li>Increase thermal efficiency such as mechanical vapour recompression (“<b>MVR</b>”), electric and hydrogen powered boilers</li> <li>Enable the facility to increase share of renewable energy used by the facility</li> <li>Enable the facility to increase the share of scrap-based production</li> </ul> </li> <li>Decarbonisation measures for cement facilities, including: <ul style="list-style-type: none"> <li>Adoption of supplementary cement materials (“<b>SCMs</b>”) to reduce clinker-to-cement ratio</li> <li>Adoption of low-carbon innovations such as electric kilns, low carbon fuels</li> <li>Investments in operational and energy efficiency technologies that result a material improvement in energy efficiency over existing systems</li> <li>Efficient recovery and recycling of waste and secondary materials for the substitution of virgin materials in manufacturing production processes</li> <li>Repurposing and/or decommissioning of fossil fuel-based infrastructure.</li> <li>Use of renewable energy in industrial processes in combination with fossil-based energy</li> </ul> </li> </ul>
<b>Chemicals</b> 	<ul style="list-style-type: none"> <li>Infrastructure to support the production, use and distribution of synthetic fuels using alternative process technologies such as carbon capture utilisation and storage (“<b>CCUS</b>”), methane pyrolysis, biomass gasification, electrolysis of water using renewable energy</li> <li>Replacement or blending of virgin fossil fuel feedstocks with low carbon synthetic, bio-based, bio-sourced or recycled waste feedstocks such as bioethanol and recycled olefins in chemical and polymer production e.g. crop or animal-based biopolymers and bioplastics (PEF, PE, PET, PBAF, PLA, PBS etc)</li> <li>Electrification of industrial equipment, Energy efficiency retrofitting and innovative heat integration solutions in production such as the retrofitting and installation of resistive heaters, electric furnaces, industrial heat pumps, or vapour compressors, as well as more specialised technologies such as microwave, infrared, induction, and plasma heaters etc</li> </ul>

	<ul style="list-style-type: none"> <li>Projects that result in net GHG emission reduction through sustainable utilisation of low-carbon energy as well as for shared infrastructure, integrated energy and waste planning and management</li> </ul>
<b>Material and Operational Efficiency</b> 	<ul style="list-style-type: none"> <li>Facilities or retrofits that support separation of recyclable components in the waste stream, thus displacing the use of primary raw materials in production processes</li> <li>Information and Communication Technology (“<b>ICT</b>”) solutions that contribute substantially to reducing GHG emissions through reengineering products and processes to improve their energy efficiency and maximize their use</li> <li>Investments into infrastructure or activities that support recovery and reuse of primary and secondary materials as a substitution for virgin materials in fossil fuel-based production processes</li> </ul>
<b>Transport</b> 	<ul style="list-style-type: none"> <li><b>Auto:</b> Investments into: <ul style="list-style-type: none"> <li>sale, purchase, manufacturing, financing, lease and operation of Plug-in Hybrid vehicles (“<b>PHEV</b>”), hybrid electric vehicles (“<b>HEV</b>”) that do not meet the green technical screening criteria, and associated value chain infrastructure for public or mass transport systems</li> <li>Use of alternative fuels for long-haul heavy-duty road transport</li> </ul> </li> <li><b>Aviation:</b> Investments into: <ul style="list-style-type: none"> <li>Next generation aircraft fleet renewals that result in least &gt;10% improvement in portfolio fuel-efficiency</li> <li>Disruptive propulsion and airframe technologies</li> <li>Infrastructure to support the production, use and distribution of Sustainable Aviation Fuel (“<b>SAF</b>”) and activities that promote the adoption of SAF</li> </ul> </li> </ul>



	<ul style="list-style-type: none"><li>• <b>Shipping:</b><ul style="list-style-type: none"><li>◇ Fleet renewal and upgrading existing marine transport assets and infrastructure to enable electric hybrid and alternative low carbon fuel usage e.g. dual fuel methanol and ammonia, biofuels, fuel cells etc</li><li>◇ Investments into operational and energy efficiency technologies for existing fleet that result in least 20% improvement in energy efficiency over existing systems e.g. wind-assistance technologies, improved design, hull and propulsion efficiency</li><li>◇ Maintaining asset alignment with AER emission intensity thresholds and/or annual operational carbon intensity indicator (“<b>CII</b>”) ‘C’ and above Rating, set by IMO throughout its economic life</li></ul></li></ul>
<b>Agri Business</b> 	<ul style="list-style-type: none"><li>• Installation/retrofit of energy efficient cold chain and processing infrastructure that supports the agri-supply chain to reduce food loss and wastage</li><li>• Investments into infrastructure and innovative technologies that support improving upstream efficiency and yields and GHG emissions reductions e.g. enhanced efficiency fertilizers, low methane crops, biochar, nutrient management, advanced-bioenergy crop production, nitrification inhibitors on cropland etc</li></ul>
<b>Real Estate</b> 	<ul style="list-style-type: none"><li>• Renovation of existing buildings to achieve a material reduction in emissions or energy consumption if not meeting the minimum required green building certification standard</li><li>• Acquisition or ownership of buildings that are within the top 25% of the national or regional building stock expressed as operational Primary Energy Demand or GHG emissions or energy consumption</li></ul>
<b>Infrastructure adaptation and resilience</b>	<ul style="list-style-type: none"><li>• Retrofit and upgrade existing infrastructure to manage physical climate hazards (e.g., urban drainage systems, additional ground water and surface water storage, river training, flood defence, sea walls, landslide management, road drainage, resilient asphalt pavement, bridge and tunnel design, grid resilience, back-up generation and energy storage, etc.)</li></ul>

	<ul style="list-style-type: none"><li>• Relocation of at-risk infrastructure</li><li>• Climate change adaptation insurance in line with EU Taxonomy</li><li>• ICT systems to monitor and provide early warning for climate related disruption</li></ul>
<b>Corporate-in-Transition</b> 	<ul style="list-style-type: none"><li>• Financing to support clients that have or are in the process of developing a transition plan, as set out in Section 6</li></ul>
<b>Enabling Activities</b> 	<p>An enabling activity is necessary for an Eligible Activity’s value chain to be developed and/or implemented. The enabling activity, which covers both investments and activities, is one that delivers a tangible emissions reduction for an end-user and should not lead to locking-in high GHG emitting activities relative to other technologically feasible and/or commercially viable solutions</p> <p>An enabling activity should be mapped to one or more Eligible Activities as listed in this Framework. This includes but is not limited to the battery, bioenergy and other industrial manufacturing value chain</p>

# 06 OUR EXPECTATIONS ON CLIENT TRANSITION PLANS

DBS expects our clients in hard-to-abate or high emitting sectors to have or be in the process of developing robust transition plans that clearly illustrate how they intend to achieve their net zero goals. Transition plans are critical not only for demonstrating global climate commitments but also for supporting efficient capital allocation within transition financing strategies.

In addition to requesting information directly from our clients to assess their transition plans we also set out the following indicative criteria that we may consider, as relevant on a case-by-case basis:

CRITERIA	DEFINITIONS
Ambition	Clear and actionable net zero targets supported by strategic and well-defined rationale
Targets	Short- and medium-term emission reduction targets (for material Scope 1, 2 and Scope 3 emissions)
Disclosure	Transparent and comprehensive reporting in annual fillings and other public documents
Decarbonisation Strategy	<p>A plan setting out quantifiable measures that will be deployed to deliver GHG targets, proportions of revenues that enable decarbonisation or transition and where relevant increases in such revenues.</p> <p>This may include plans for mergers, acquisitions and divestments, as well as research and development</p>
Capital allocation	A clear demonstration that the capital expenditures of the client are consistent with achieving net zero emissions

Even if the credibility of a transition plan is not yet fully opined upon or validated by a third party, to ensure that transition efforts are not delayed and void “transition-washing” concerns, we will consider the use of guardrail measures (e.g. ring-fencing general purpose financing facilities from prohibited activities). Such measures may include considerations on governance, risk assessment, and independent verification as integrity measures.

In assessing transition plans of clients, DBS will leverage and be guided by third party products (e.g. ratings or databases) and external reviewers, where feasible.

In Asia, varying systems and limited resources among SMEs make data availability, access to technology, and affordability key challenges. DBS will explore using digital technologies and proxies to improve data quality and reduce the burden of data collection. Wherever data is unavailable, we will assess and leverage viable initiatives focusing on alternative data sources, involving relevant stakeholders to support transition finance deployment.



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