

# Green Bond Market and Green Bond Evaluation Development in Taiwan

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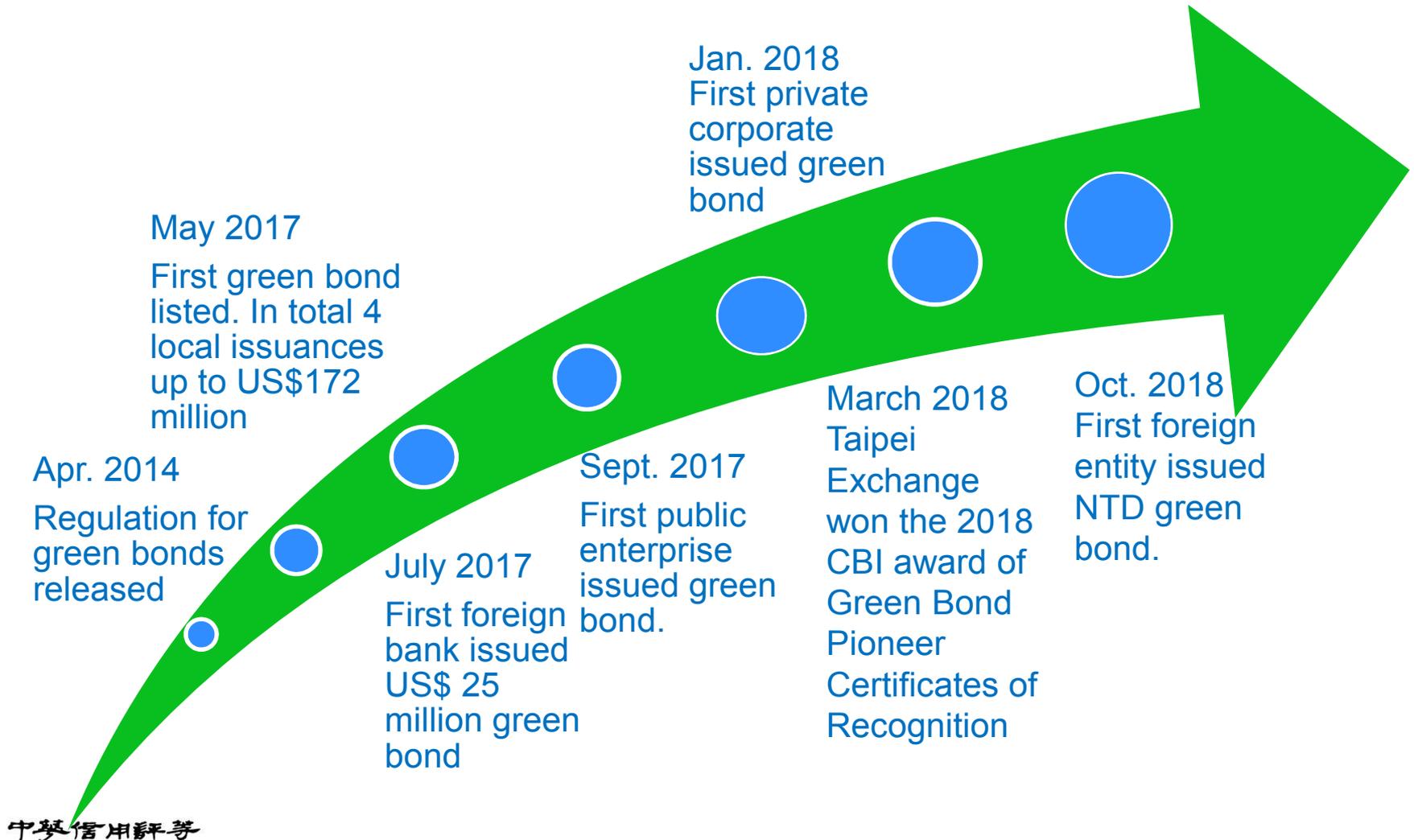
December 7, 2018

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# Domestic Green Bonds Could Bring New Growth Driver To Taiwan's Bond Market



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Source: Taipei Exchange

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# Green Bonds Issued In Taiwan

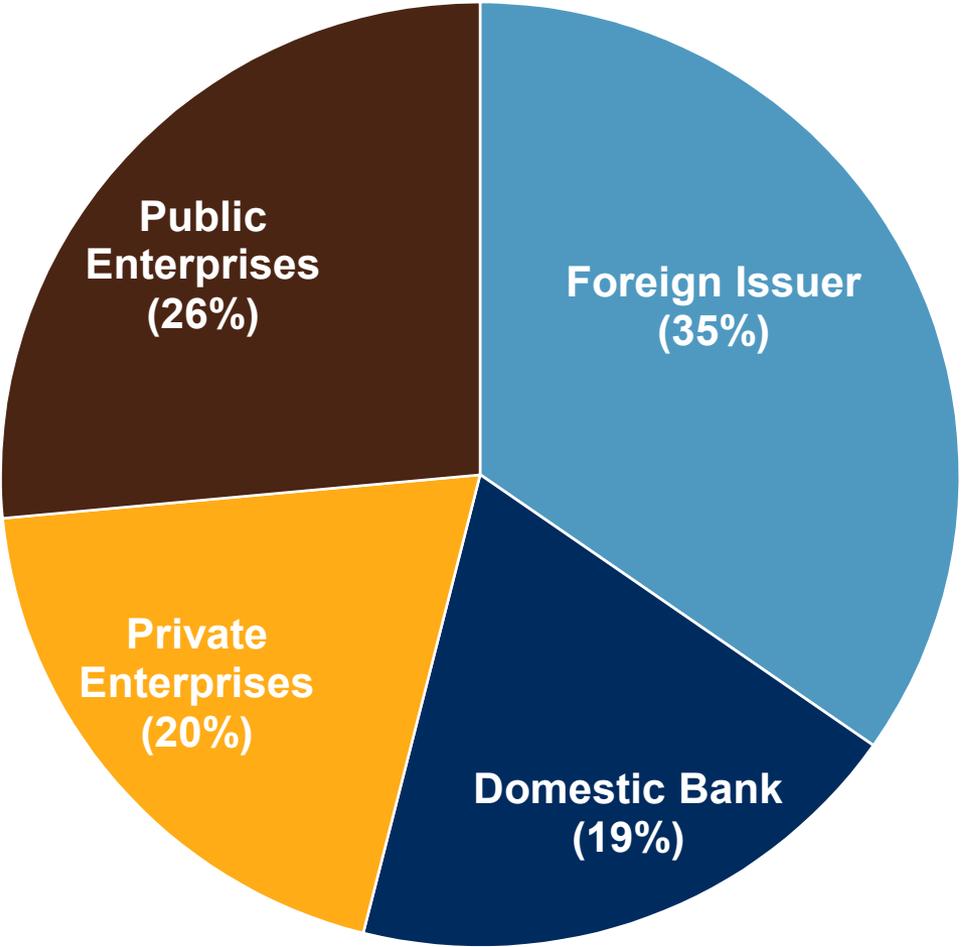
There have been 23 green bond issuances in Taiwan so far, reaching a total of up to US\$1.8 billion as of Nov. 15, 2018.

Issuer	Issuing Date	Issuing Amount (US\$ mn)	Issuer Type	Currency	Country
Taiwan Power Company	11/15/2018	97	State-Owned Enterprises	TWD	Taiwan
Société Générale Taipei Branch	10/18/2018	30	Foreign Bank	TWD	France
Société Générale Taipei Branch	10/18/2018	17	Foreign Bank	TWD	France
Société Générale Taipei Branch	10/18/2018	7	Foreign Bank	TWD	France
Chi Mei Corp.	9/26/2018	167	Private enterprises	TWD	Taiwan
Taishin International Bank	7/5/2018	20	Domestic Bank	USD	Taiwan
Evergreen Marine Corp.	6/27/2018	67	Private enterprises	TWD	Taiwan
Taiwan Power Company	5/15/2018	80	State-Owned Enterprises	TWD	Taiwan
Hua Nan Commercial Bank	4/25/2018	33	Domestic Bank	TWD	Taiwan
E. Sun Commercial Bank	4/24/2018	37	Domestic Bank	TWD	Taiwan
Export-Import Bank of Korea	3/22/2018	390	Foreign Bank	USD	Korea
Taipei Fubon Commercial Bank	3/1/2018	33	Domestic Bank	TWD	Taiwan
Far Eastern New Century	1/8/2018	100	Private enterprises	TWD	Taiwan
Taiwan Business Bank	1/5/2018	33	Domestic Bank	TWD	Taiwan
Taiwan Power Company	12/15/2017	187	State-Owned Enterprises	TWD	Taiwan
Taiwan Power Company	12/15/2017	90	State-Owned Enterprises	TWD	Taiwan
Crédit Agricole	10/19/2017	25	Foreign Bank	USD	France
CPC Corporation	9/20/2017	93	State-Owned Enterprises	TWD	Taiwan
Crédit Agricole	7/12/2017	122	Foreign Bank	USD	France
KGI Bank	5/19/2017	33	Domestic Bank	TWD	Taiwan
Bank SinoPac	5/19/2017	45	Domestic Bank	USD	Taiwan
CTBC Commercial Bank	5/19/2017	33	Domestic Bank	TWD	Taiwan
E. Sun Commercial Bank	5/19/2017	60	Domestic Bank	USD	Taiwan

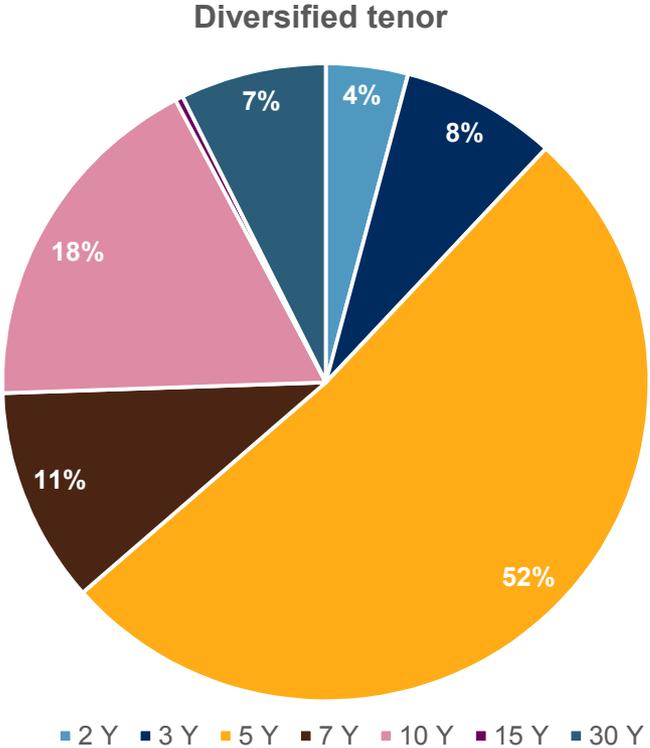
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Taiwan Ratings Source: Taipei Exchange

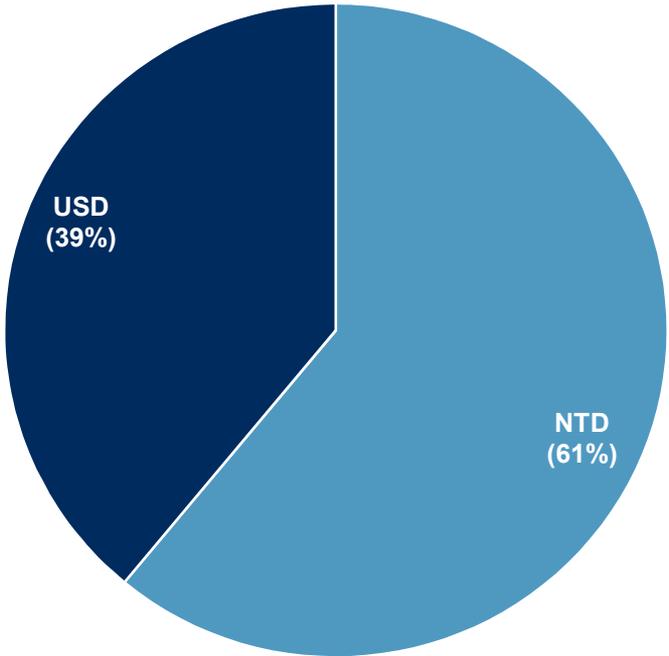
# Green Bonds Issued In Taiwan By Issuer Type



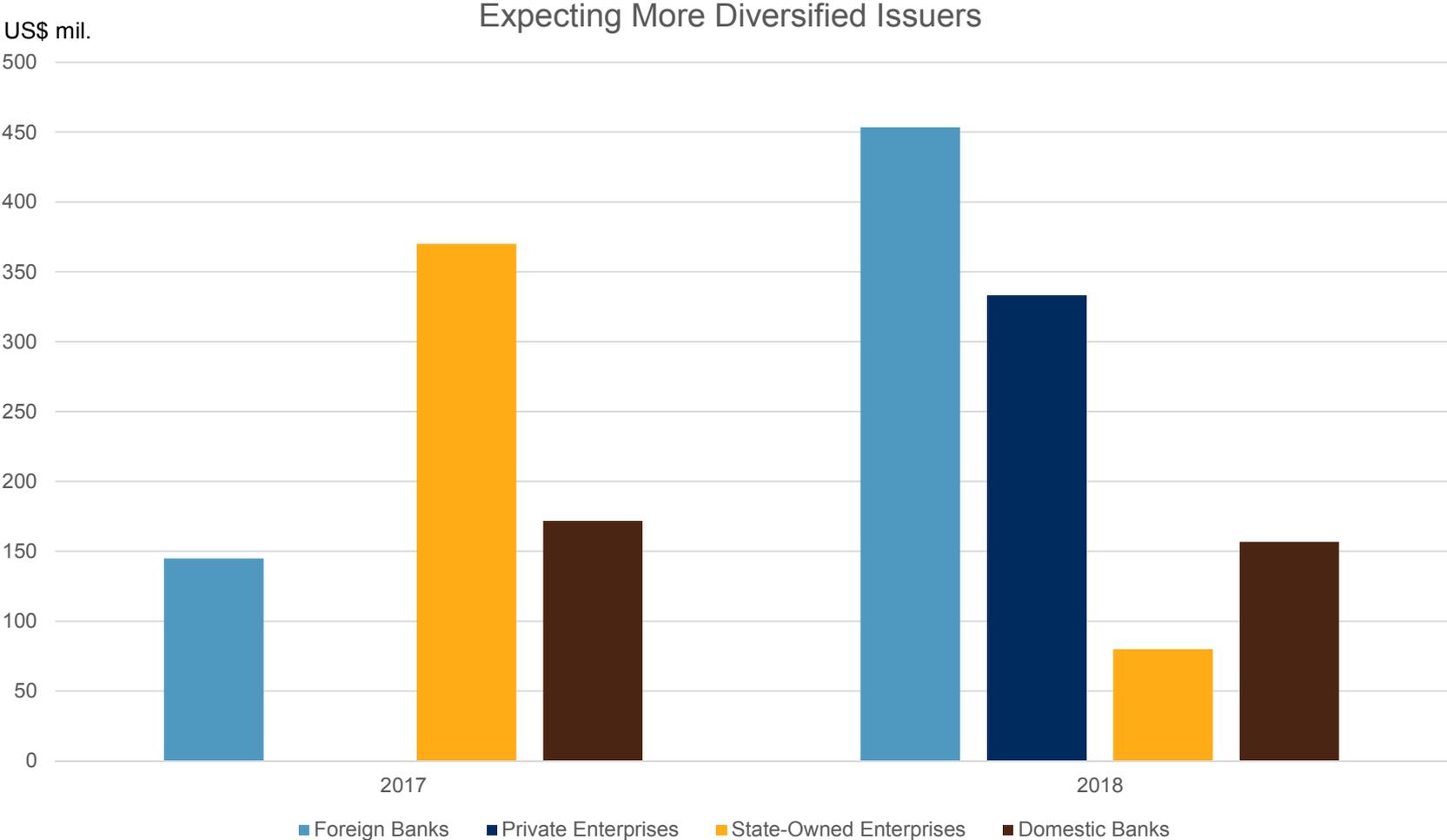
# Green Bond Issuances Totaling Up To US\$1.7 Billion Since May 2017



Green Bond Issuance mainly in NTD and USD



# Green Bond Issuances Could See Further Diversification



# Green Bonds And Green Evaluation

The Operation Guidelines By Taipei Exchange For Issuing Green Bonds refer to:

- Green Bond Principle (GBP) by International Capital Market Association (ICMA)
- Climate Bonds Standard (CBS) by Climate Bond Initiatives (CBI)



## Green Investment Plan

- Approved by government or
- Green evaluation report by qualified recognition authority

## Green Bond Funds Utilization Plan

- Green evaluation report by qualified recognition authority, or
- Public energy supplier can provide regulatory approved budget report with plan evaluation

# Still Huge Room For Green Evaluation Considering Independence Of Green Recognition

## Green Evaluator

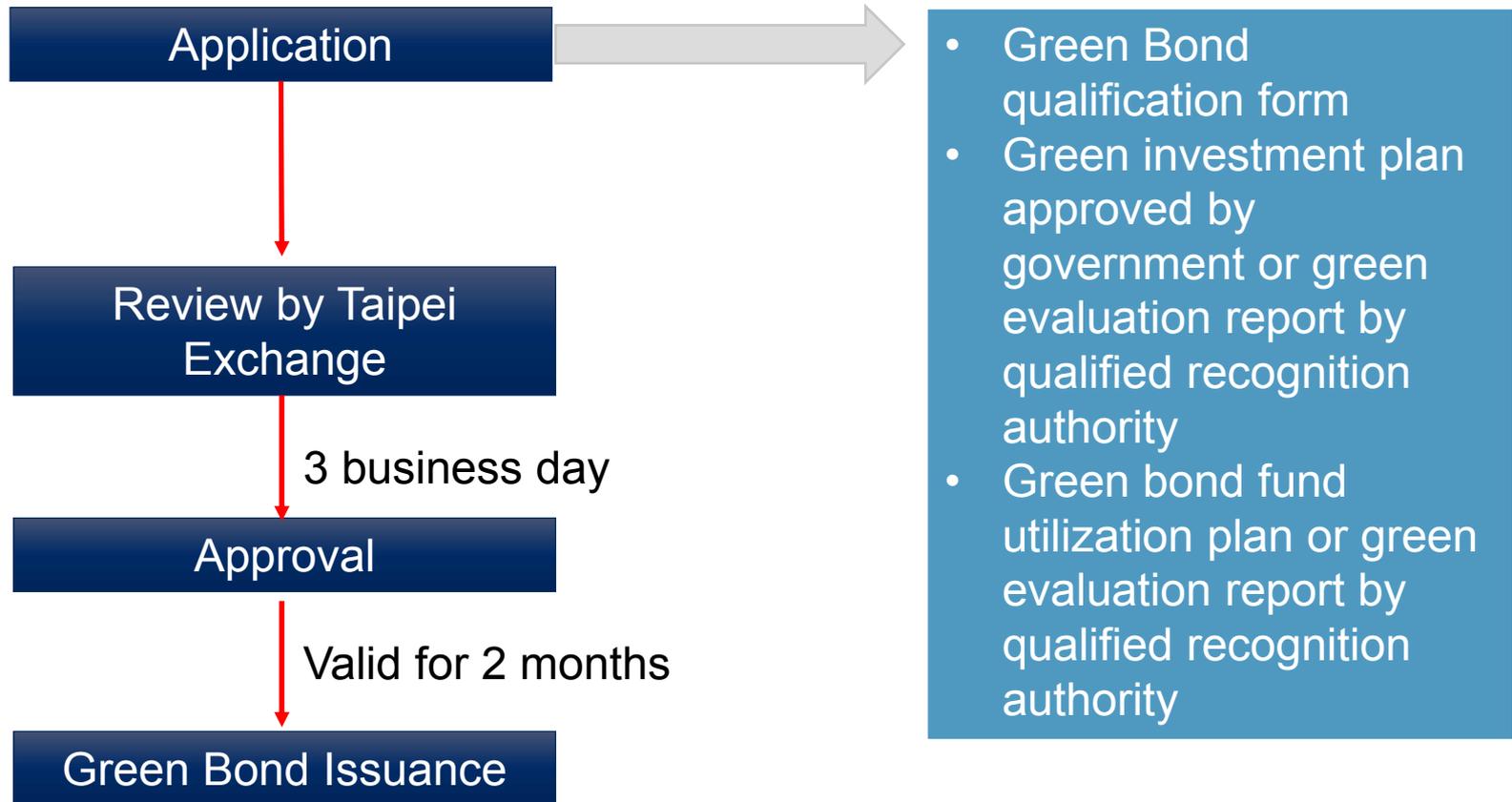
- Currently the green evaluators are mainly under major accounting firms
- Regulator expects rating agency to play role as green evaluator

## Self Registered Green Plan

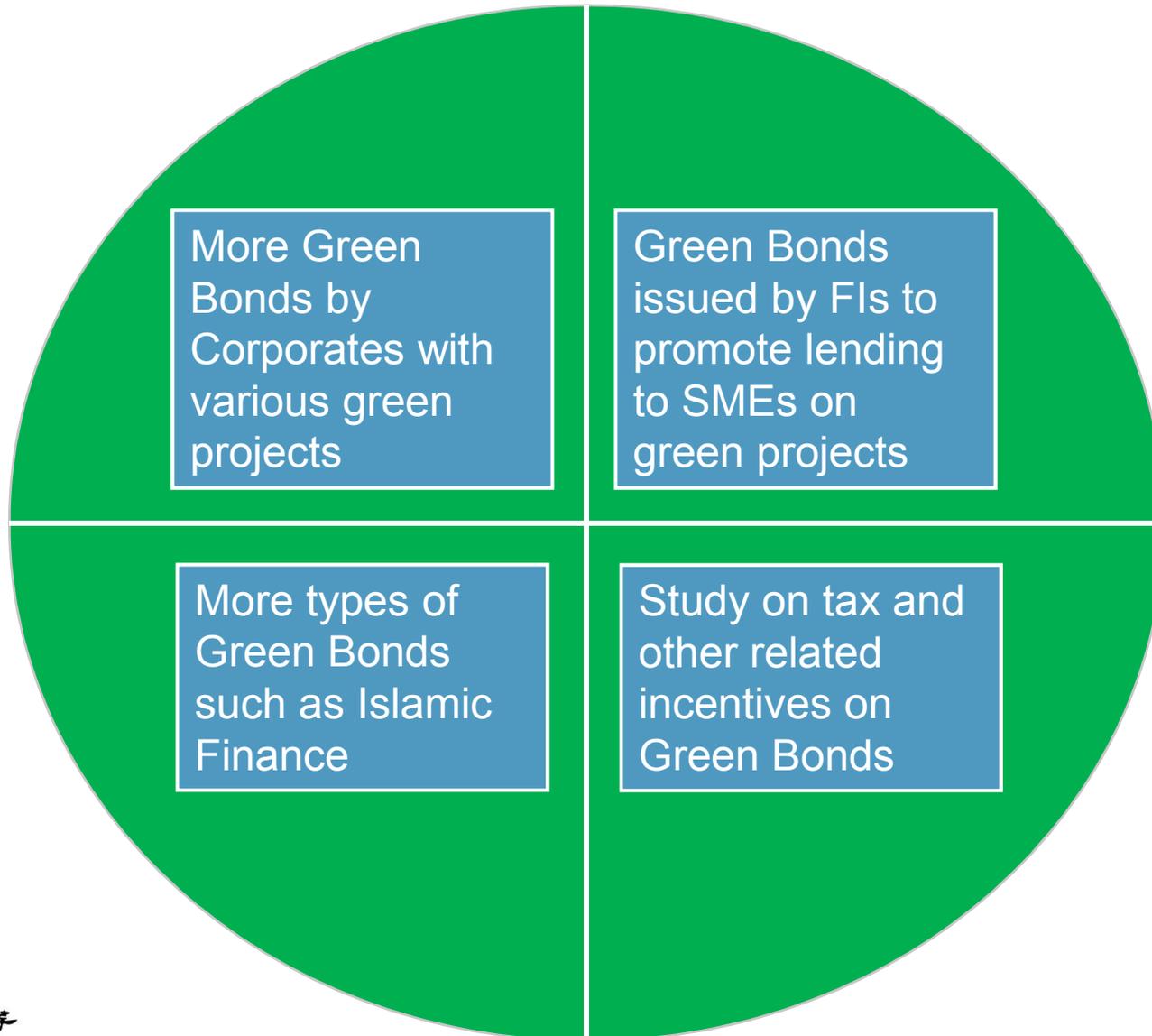
- Domestic Bank/Foreign Bank Taipei Branch and State-owned energy providers can provide Green Plan



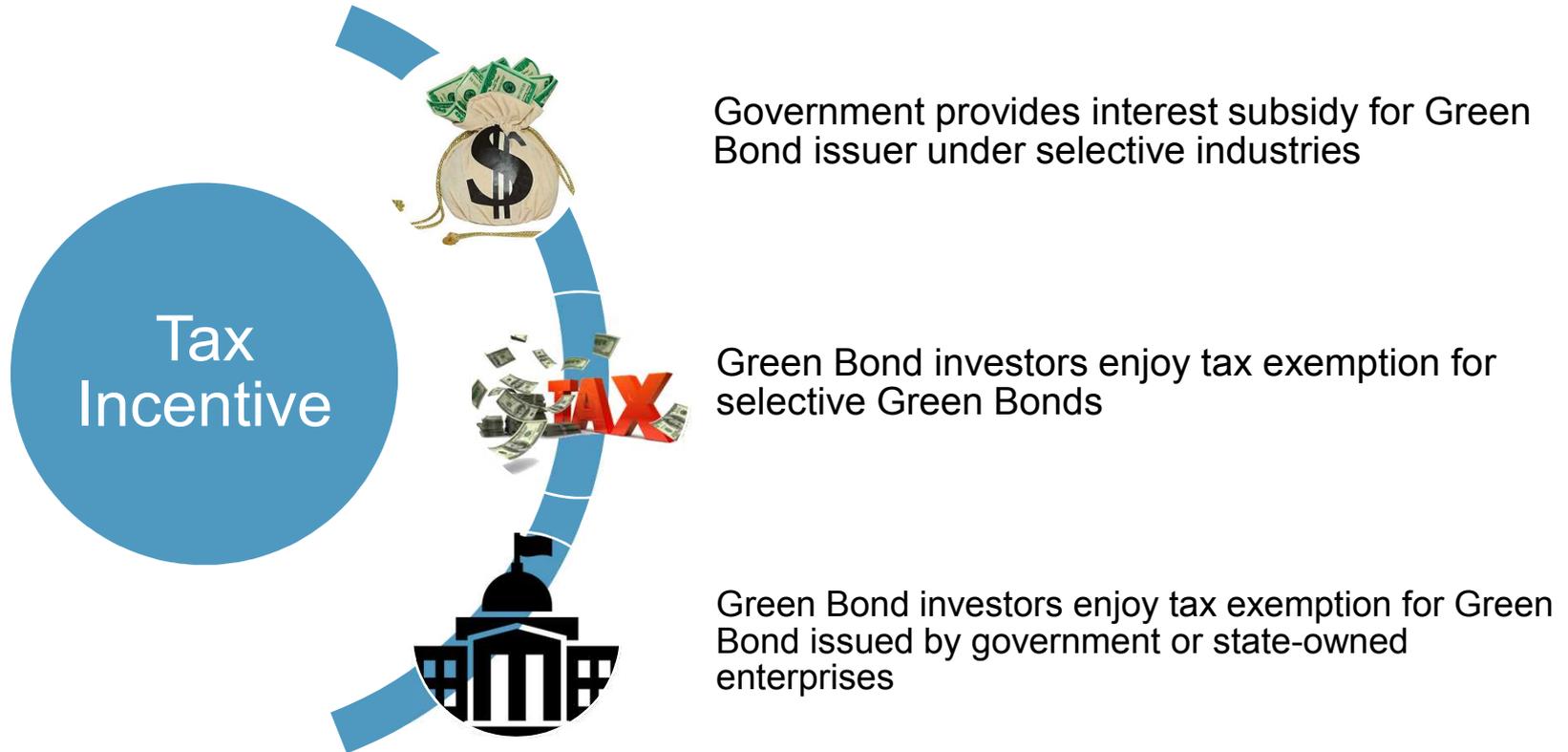
# Domestic Green Bond Application Process



# Future Plan Of Green Bonds in Taiwan



# Incentive On Green Bond Issuance Proposed By FSC



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