S&P Global Ratings Provides Full Alignment Opinion On Korea Expressway Corp.'s Sustainable Finance Framework

SINGAPORE, May 11, 2021 /PRNewswire/ -- S&P Global Ratings said today thatKorea Expressway Corp.'s (KEC) Sustainable Finance Framework is fully aligned with the four components of the Green Bond Principles (GBP) and the four components of the Social Bond Principles (SBP), collectively referred to under the Sustainability Bond Guidelines, as well as the four components of the Green Loan Principles (GLP). The Framework Alignment Opinion report is available online here.

"KEC's sustainable finance framework is fully aligned with the principles because the company commits to allocating net proceeds exclusively to eligible green and social projects outlined under the framework," said Chloe Lin, the primary contact at S&P Global Ratings.

In addition, the framework provides details on the project evaluation and selection process. It also reflects the company's commitment to track the net proceeds through an internal register and report on the proceeds' allocation and performance.

KEC's sustainability agenda focuses on energy and road safety. The company targets to achieve energy self-sufficiency and rely exclusively on renewable sources to power its operations by 2025. It also plans to develop a smart expressway system to enhance road safety. Through its sustainability objectives, KEC endeavors to promote several 2030 Sustainable Development Goals from the U.N., including for instance affordable and clean energy, sustainable cities and communities, and decent work and economic growth.

S&P's Green, Social, or Sustainability Framework Alignment Opinions are not credit ratings. They are a point-in-time second opinion on a seeker of finance's financing framework's alignment with the International Capital Market Assn.'s (ICMA's) Green Bond Principles (GBPs), Social Bond Principles (SBPs), or a combination of the GBPs and SBPs, collectively known as ICMA's Sustainability Bond Guidelines (SBGs), and/ or the Loan Market Assn.'s (LMA's) Green Loan Principles (GLPs; the Principles). FAOs reflect the financing framework only, and do not consider individual financial transactions. They remain effective until such time as there is a change in the financing framework or the relevant Principles.

This report does not constitute a rating action.

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