

***Sustainable Loan Framework of  
Cathay United Bank Company,  
Limited, Hong Kong Branch  
(extract)***

## Version History

Version	Date	Remarks
1.0	7 Jul 2025	First version is prepared after the discussion with PwC and reviewed by relevant product owners.

# Table of Contents

---

1. Preface	3
2. Green Loan	5
2.1. Use of Proceeds	5
2.2. Project Evaluation and Selection	6
2.3. Management of Proceeds	7
2.4. Reporting	7
2.5. External Review (if applicable)	8
3. Sustainability-Linked Loan	9
3.1. Selection of Key Performance Indicators (KPIs)	9
3.2. Calibration of Sustainability Performance Targets (SPTs)	9
3.3. Loan Characteristics	10
3.4. Reporting	10
3.5. Verification	11
4. Transition Finance	12
4.1. Overview of Transition Finance	12
4.2. Defining Transition Finance	12
4.2.1. Climate Solutions	12
4.2.2. Aligned and Aligning Entities	13
4.2.3. Managed Phaseout	13
4.3. Transition Finance Eligibility Decision Tree	14
4.4. Review and Updates	14

---

# 1. Preface

This report included the Branch's sustainability frameworks for Sustainable Deposits, Green Loans, Sustainability-linked Loans, Green Bonds, Sustainability-linked Bonds, and Sustainability-Linked Deposits. These frameworks demonstrate the Branch's commitment to responsible and sustainable business by aligning with industry best practices. Each framework plays a unique role in driving environmental and social impact, integrating sustainability into the Branch's operations, and supporting projects with clear sustainability objectives. Through this report, we provided a concise overview of each framework's key features, objectives, and contributions to sustainable development, highlighting the positive outcomes achieved.

The implementation of the six frameworks by the Branch is mainly guided by the international guidelines issued by leading organizations in the industry, including *the International Capital Market Association (ICMA)*, *the Asia Pacific Loan Market Association (APLMA)*, *the Loan Market Association (LMA)*, and *the Loan Syndications and Trading Association (LSTA)*. These respected organizations have developed essential guidelines and best practices that ensure the effectiveness, credibility, and alignment of the Branch's sustainability initiatives with globally recognized standards. Upholding these frameworks allows the Branch to promote transparency, consistency, and collaboration within the sustainable finance landscape, propelling positive change on a broader scale.

Furthermore, the Branch's sustainability frameworks are firmly rooted in industry-leading principles. The Sustainable Deposit Framework is adhered to the *Green Bond Principles 2025*<sup>1</sup>, *Social Bond Principles 2025*<sup>2</sup>, and *Sustainability Bond Guidelines 2021*<sup>3</sup> while the Green Bond Framework is adhered to the *Green Bond Principles 2025*, as suggested by HKMA, to facilitate the financing of environmentally friendly projects. The Green Loan Framework operates in accordance with the *Green Loan Principles 2025*<sup>4</sup>, guaranteeing that funds are devoted to sustainable initiatives. In the case of Sustainability-Linked Loans, which alignment with the *Sustainability-Linked Loan Principles 2025*<sup>5</sup> incentivizes borrowers to align themselves to predefined sustainability targets. Lastly, Sustainability-Linked Bond Framework and Sustainability-Linked Deposits Framework are guided by the *Sustainability-Linked Bond Principles 2024*<sup>6</sup>, intricately linking the bond's financial and structural aspects to the Branch's sustainability performance. Transition Finance is referenced to *Climate Transition Finance Handbook*<sup>7</sup>. Embracing these principles reinforces the Branch's unwavering commitment to sustainable finance and responsible investment practices, propelling positive environmental and social impact.

---

<sup>1</sup> ICMA. (2025). *Green Bond Principles*. <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/green-bond-principles-gbp/>

<sup>2</sup> ICMA. (2025). *Social Bond Principles*. <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/social-bond-principles-sbp/>

<sup>3</sup> ICMA. (2021). *Sustainability Bond Guidelines*. <https://www.icmagroup.org/assets/documents/Sustainable-finance/2021-updates/Sustainability-Bond-Guidelines-June-2021-140621.pdf>

<sup>4</sup> LMA. (2025). *Green Loan Principles*. <https://www.lsta.org/content/green-loan-principles/>

<sup>5</sup> LMA. (2025). *Sustainability Linked Loan Principles*. <https://www.lsta.org/content/sustainability-linked-loan-principles-sllp/>

<sup>6</sup> ICMA. (2024). *Sustainability Linked Bond Principles*. <https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Sustainability-Linked-Bond-Principles-June-2024.pdf>

<sup>7</sup> ICMA. (2023). *Climate Transition Finance Handbook*. <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Climate-Transition-Finance-Handbook-CTFH-June-2023-220623v2.pdf>

The frameworks outlined in this report are intended for reference purposes within the Branch. The Branch and the relevant product owners could adapt and modify these frameworks based on the specific circumstances of product development, the appetite of the Branch, and any guidance provided by the Head Office.

The following provides a summary of the products featured in this report and the corresponding industry guidance that has been referenced:

Product	Industry Guidance
Sustainable Deposit	<b>ICMA:</b> Green Bond Principles 2025 Social Bond Principles 2025 Sustainability Bond Guidelines 2021
Green Loan	<b>APLMA / LMA / LSTA:</b> Green Loan Principles 2025
Sustainability-Linked Loan	<b>APLMA / LMA / LSTA:</b> Sustainability-Linked Loan Principles 2025
Green Bond	<b>ICMA:</b> Green Bond Principles 2025
Sustainability-Linked Bond	<b>ICMA:</b> Sustainability-Linked Bond Principles 2024
Sustainability-Linked Deposit	<b>ICMA:</b> Sustainability-Linked Bond Principles 2024
Transition Finance	<b>ICMA:</b> Climate Transition Finance Handbook 2023

## 2. Green Loan

Green loan is a type of financing or refinancing that is exclusively used to fund green projects. The loans aim to help clients participate in and promote green and sustainable finance development, by funding green projects with substantial environmental benefits.

To achieve the group's sustainable finance goals, Cathay United Bank Hong Kong Branch ("the Branch") has formulated the "Green Loan Framework" with the aim of improving the Branch's green finance product scope, exerting financial influence, and working with customers to move towards corporate sustainability.

This Framework has been prepared with reference to the *Green Loan Principles 2025* (GLP) published jointly by Asia Pacific Loan Market Association (APLMA), Loan Market Association (LMA) and Loan Syndications and Trading Association (LSTA) to govern how the Branch will issue green loans to finance and / or refinance eligible green projects. The Framework was developed with the objective of strengthening the Branch's capabilities in financing eligible green projects defined under GLP, including but not limited to renewable energy, pollution control etc.

The Framework clearly illustrates the intended use of proceeds, establishes a thorough internal process for Project Evaluation and Selection, establishes an appropriate tracking process for the Management of Proceeds and annually performs and keeps readily available up-to-date report on the use of proceeds and the environmental performance of the projects. The borrower will be requested to provide a pre-signing Second Party Opinion (SPO) from an external party before launching the product, if the Borrower would seek funding from the Government. Otherwise, it is accepted to have the SPO before 1<sup>st</sup> drawdown.

### 2.1. Use of Proceeds

In accordance with the GLP, the Branch's green loans will have the net proceeds used exclusively in funding Eligible Green Projects as defined in GLP, including other related and supporting expenditures such as Research and Development. The lookback period for refinanced eligible green and social projects will be 7 years. Eligible Green Projects encompass the following categories and themes:

- Renewable energy (including production, transmission, appliances and products).
- Energy efficiency (such as in new and refurbished buildings, energy storage, district heating, smart grids, appliances and products).
- Pollution prevention and control (including reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling and energy / emission-efficient waste to energy).
- Environmentally sustainable management of living natural resources and land use (including environmentally sustainable agriculture; environmentally sustainable animal husbandry; climate smart farm inputs such as biological crop protection or drip-irrigation;

environmentally sustainable fishery and aquaculture; environmentally sustainable forestry, including afforestation or reforestation, and preservation or restoration of natural landscapes).

- Terrestrial and aquatic biodiversity conservation (including the protection of coastal, marine and watershed environments).
- Clean transportation (such as electric, hybrid, public, rail, non-motorised, multimodal transportation, infrastructure for clean energy vehicles and reduction of harmful emissions).
- Green technologies (such as carbon extraction technologies and energy storage systems)
- Sustainable water and wastewater management (including sustainable infrastructure for clean and / or drinking water, wastewater treatment, sustainable urban drainage systems and river training and other forms of flooding mitigation).
- Climate change adaptation (including efforts to make infrastructure more resilient to impacts of climate change, as well as information support systems, such as climate observation and early warning systems).
- Circular economy adapted products, production technologies and processes (such as the design and introduction of reusable, recyclable and refurbished materials, components and products; circular tools and services; and / or certified eco-efficient products).
- Green buildings (that meet regional, national or internationally recognized standards or certifications for environmental performance).
- Furthermore, to avoid supporting activities that are illegal, harmful, or exploitative, eligible Green Projects will exclude the project types listed on the Exclusion List recommended by the International Finance Corporation (IFC) in 2007.

## ***2.2. Project Evaluation and Selection***

In accordance with the GLP, during the process for project evaluation and selection, the Branch shall follow the procedures below to evaluate the selected Eligible Projects:

### **1. Preliminary Screening**

Based on the potential project compliance documents (including but not limited to client's ESG reports, ESG ratings, feasibility study report, environmental impact assessment report), the Branch shall assess the project whether it is aligned to the criteria and standards of Eligible Green Project categories defined in the "Use of Proceeds" section, including the environmental sustainability objectives of the project and the related implementation details. The Branch shall also ensure associated risks of the selected Projects (including but not limited to environmental and social risks) are fully understood, assessed and controlled. Eligible Green Projects selected shall comply with the relevant requirements as defined in GLP.

Wherever relevant and applicable, the Branch shall consider the following:

- The environmental impact assessment / certification / report of the nominated eligible green project.

- The alignment of the nominated eligible green asset with the Branch or the Branch's sustainability policies / strategy.
- The nominated eligible green project's compliance with relevant local, national, and / or international environmental, social standards and regulatory requirements.

## 2. Review

If the project clears the preliminary screening, the project information shall be shared with the Risk Management for verification. The Branch shall determine whether the project is eligible to be included in the Eligible Green Projects List. If necessary, the ESG team from Head Office may be consulted as a reference for review opinions. The reviewed and approved Projects will form the Eligible Green Projects List.

## 3. Ongoing tracking and maintenance

Until the maturity of the green loans, Business Units and Risk Management of the Branch shall review the Eligible Green Projects list on a regular basis and determine if any changes are needed (for example, if a project has become ineligible due to failure to pass certain green certifications, divestment, sale, or otherwise become ineligible). In case of the project becoming ineligible, the Branch shall remove them and reallocate the proceeds to other Eligible Green Projects, as well as nominate new projects as a replacement.

## ***2.3. Management of Proceeds***

The Branch will allocate the net proceeds of the green loans to the Eligible Green Projects accordingly. The Branch shall establish an effective mechanism to manage the proceeds, ensuring all net proceeds of the green loans are used to finance and / or refinance the Eligible Green Projects. With reference to Head Office's practice, such control methods include payment for procurement or constructions shall only be remitted to designated beneficiaries, and funds of refinancing cases shall only be remitted to the original credit bank or original agent bank.

Corporate Banking Department at the Branch will keep a record of the purpose of any change in the green loan portfolio and will also maintain record containing information on Eligible Green Projects financed through loan proceeds.

## ***2.4. Reporting***

The Branch is committed to maintaining the transparency of information disclosure following international best practices. Following contents on the allocation of proceeds will be disclosed annually on the Branch's website:

1. Annual allocation report of the green loan, where the content includes but is not limited to the following information:

- A brief description of the Eligible Projects to which the proceeds were allocated, and the breakdown in terms of amount and percentage allocated to each of the eligible green asset categories, as well as the expected environmental impact.
  - Appropriate case information of the selected Eligible Projects.
  - The environmental and / or social impact of each category of the Eligible Projects where the proceeds were allocated.
  - The proportion between financing and refinancing.
2. An attestation report for the annual report issued by a qualified third party.
  3. An attestation report for the use of proceeds issued by a qualified third party.

### ***2.5. External Review (if applicable)***

The Branch has engaged a third-party, which is an organization with expertise in the fields of environmental protection, social responsibility and corporate governance, to review this Framework and provide Second Party Opinion. The relevant external review reports will be made publicly available via annual updates on our official website.

### ***3. Sustainability-Linked Loan***

Sustainability-linked loan (SLL) is a loan instrument that includes a diverse range of loan instruments and contingent facilities, designed to financially incentivize the achievement of ambitious, pre-determined sustainability performance objectives set by the borrower.

To achieve the group's sustainable finance goals, Cathay United Bank Hong Kong Branch ("the Branch") has formulated the "Sustainability-Linked Loan Framework" with the aim of improving's the Branch's green finance product scope, exerting financial influence, and working with customers to move towards corporate sustainability.

This Framework has been prepared with reference to the *Sustainability-Linked Loan Principles 2025* published by the published jointly by Asia Pacific Loan Market Association (APLMA), Loan Market Association (LMA) and Loan Syndications and Trading Association (LSTA) to govern how the Branch will issue sustainability-linked loans.

The key components of the SLLP encompass the selection of Key Performance Indicators (KPIs), calibration of Sustainability Performance Targets (SPTs), loan characteristics, reporting, and verification.

#### ***3.1. Selection of Key Performance Indicators (KPIs)***

In accordance with the SLLP, the Branch's sustainability-linked loans will support the borrower's performance on environmental, social and corporate governance aspects. It is done by aligning the loan terms to the borrower's performance which is measured by one or more sustainability Key Performance Indicators (KPIs).

The Branch and the borrowers will collectively agree on the KPIs, and they shall be:

- Relevant and of high significance to the borrower's current or future business development or strategic objectives and based on the borrower's business and industry attributes by referencing to ESG reports, MSCI Materiality Map, SASB Materiality Finder, external pre-insurance, whichever is applicable.
- Measurable, quantifiable or specific ratings, indicators or disclosed information.
- Able to be benchmarked and verifiable by external institutions and are clearly defined.

#### ***3.2. Calibration of Sustainability Performance Targets (SPTs)***

Sustainability Performance Targets are the quantitative factors for KPIs set as in the previous section, and the appropriate SPTs shall be set for respective KPIs.

The Branch will calibrate the selected SPTs, taking into consideration the following factors:

- SPTs identify by external party should be sufficiently ambitious, representing a significant improvement in the corresponding KPIs and they should be beyond both a business-as-usual trajectory and regulatory required targets.
- The borrower's corresponding KPI performance in the past, at least for three years.
- SPTs shall be set by using industry benchmarks (including but not limited to borrower's peers, industry or sector standards), international evaluations or sustainability taxonomy criteria, whenever applicable.
- The SPTs and their timelines shall be consistent with the borrower's overall sustainability objectives and development strategy.
- The science-based baseline or reference point for the improvement of KPIs where applicable
- How the borrower intends to reach such SPTs.

The borrower will be requested to provide a pre-signing Second Party Opinion (SPO) from an external party before launching the product, if the Borrower would seek funding from the Government. Otherwise, it is accepted to have the SPO before 1<sup>st</sup> drawdown. This evaluation should examine the suitability and robustness of the selected key performance indicators used to measure the borrower's sustainability progress. Assessors must also scrutinize the justification and ambition level underpinning the predetermined SPTs. Importantly, the credibility of the borrower's strategic approach to achieving these sustainability targets should be closely examined. This rigorous, third-party assessment helps to ensure the Product's loan structure aligns with industry best practices and will drive meaningful sustainability improvements.

### ***3.3. Loan Characteristics***

In the case of a sustainability-linked loan (SLL) provided by the Branch, the fulfilment or non-fulfilment of the predefined Sustainability Performance Target(s) (SPTs) on the specified reference date(s) will trigger a potential margin adjustment. This adjustment may result in a step-up or step-down, leading to an increase or decrease in the margin applicable to subsequent margin periods. The specific pricing adjustment mechanism will be outlined in the loan agreement for SLLs, which serves as the legal documentation for the loan.

The Branch is dedicated to periodically reviewing the targets and considering upward adjustments in the event of over-achievement during the loan's tenure. The Branch will detail the variation of the financial characteristics in the loan agreement for SLLs, including the economic incentives (rewards such as interest / fee rate adjustments) regarding the borrower's ability to fulfil the predetermined SPT as measured by the pre-determined KPI.

### ***3.4. Reporting***

The Branch shall request the borrower to provide the following information at least on a yearly basis:

- The verification documents of the borrower's performance against each SPT, including baselines where relevant and the related impact and timing of such impact on the SLL's

economic characteristics. Acceptable verification documents include reports / ratings / awards / certificates issued by independent third-party professional institutions, or sustainability reports verified / assured by independent third-party professional institutions.

- Up-to-date information enabling the Branch to monitor the performance of the SPTs and to determine they remain to be ambitious and relevant to the borrower's business.

The Branch will subsequently publish and keep readily available on our website, a SLL update, including but not limited to the following information:

- Up-to-date information on the performance of the selected KPI(s), including baselines where relevant.
- A verification assurance report relative to the SPT outlining the KPI performance against the SPT and the related impact for SLLs, and timing of such impact, on the loan's financial and / or structural characteristics.

### ***3.5. Verification***

The Branch recognizes the importance of seeking independent and external post-signing verification, such as limited or reasonable assurance, for the borrower's performance in meeting each Sustainability Performance Target (SPT) associated with every Key Performance Indicator (KPI). To ensure the credibility of borrower's sustainability efforts, the Branch will engage a qualified independent third-party professional institution to conduct annual performance review on the borrower's performance against the pre-determined SPTs.

## 4. Transition Finance<sup>8</sup>

### 4.1. Overview of Transition Finance

Transition finance revolves around the overarching goal set out in the Paris Agreement which is to “hold the increase of global average temperatures to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels”<sup>9</sup>. To achieve this goal, banks and other financial institutions can channel finances towards activities and companies that facilitate emission reductions in the real economy (non-financial sector). This is especially applicable to companies in “hard-to-abate” sectors including cement, steel, glass & chemicals, and others which contribute to roughly 20% of global carbon emissions<sup>10</sup> as they play a vital role in achieving the Paris Agreement Target. This section sets out the guidelines for transition finance for the Branch, serving as additional guidance to the green and sustainable product framework provided in the above sections. The Branch may consider referring to the suggestions in this section when there is a future business need for development.

### 4.2. Defining Transition Finance

According to the Glasgow Financial Alliance for Net Zero (GFANZ) and ICMA<sup>11</sup>, transition finance can be defined as the provision of investment, financing, insurance and other financial services that are necessary to support an orderly net-zero transition in the real economy<sup>12</sup>. GFANZ further divides transition finance into 4 key categories which include the financing of Climate Solutions, Aligned Entities, Aligning Entities and Managed Phaseouts.

#### 4.2.1. Climate Solutions

Climate solutions are the necessary technologies, products, infrastructures or services that help to contribute directly or indirectly to the reduction or removal of real-economy GHG emissions. For a financed project to fulfil the definition of climate solutions, the Branch should demonstrate that the project has a significant contribution to the net reduction in real-economy emissions. An example of this would be the financing of the construction of a solar farm which can be considered an alternative to the high-emission fossil fuel power plants.

---

<sup>8</sup> The section delineates transition finance related information as a section of additional principles for consideration. It is important to note that green and sustainability-linked product principles aforementioned, such as those developed by the ICMA and the LMA, provide specific guidelines for issuing and managing green and sustainability-linked financial products. In contrast, transition finance related, as conceptualized by the GFANZ and ICMA, represents a higher-level framework approach.

<sup>9</sup> UNFCCC. (2015). *The Paris Agreement*. <https://unfccc.int/process-and-meetings/the-paris-agreement>

<sup>10</sup> IFC. (2023). *Decarbonization of Hard-to-Abate Sectors*. <https://www.ifc.org/en/events/2023/decarbonizing-hard-to-abate-sectors>

<sup>11</sup> ICMA. (2023). *Climate Transition Finance Handbook*. <https://www.icmagroup.org/assets/documents/Sustainable-finance/2023-updates/Climate-Transition-Finance-Handbook-CTFH-June-2023-220623v2.pdf>

<sup>12</sup> GFANZ. (2023). *Scaling Transition Finance and Real-economy Decarbonization*. <https://assets.bbhub.io/company/sites/63/2023/11/Transition-Finance-and-Real-Economy-Decarbonization-December-2023.pdf>

The Branch should ensure that the financed project does not lead to an increase in the lifetime emissions of an asset that is due to be phased out. An example of this would be the development of an emissions scrubber that would reduce the GHG emissions of a high-emission power plant. This may delay the phase out of the power plant leading to an increase in lifetime emissions in which case it cannot be defined as a climate solution.

The Branch should also demonstrate that the financed project is in alignment with a science-based net-zero pathway. This can be achieved by a clear commitment to net-zero with a clear net-zero transition plan or a clear intent to align to net-zero in the long term with the management team engaging in the development of a net-zero transition plan.

The Branch may leverage existing international frameworks such as internationally recognized taxonomies (e.g. "Common Ground Taxonomy"), regulatory disclosures (e.g. "Sustainable Finance Disclosure Regulation"), or scientific or intergovernmental frameworks (e.g. "Intergovernmental Panel on Climate Change") to assess the eligibility of a project as a climate solution.

### ***4.2.2. Aligned and Aligning Entities***

Aligned and Aligning entities refer to entities that are already aligned or are committed to transitioning in line with the 1.5°C-aligned pathways. The general financing of these Aligned and Aligning entities can also be considered as transition finance. To fulfil the requirements of an Aligned or Aligning entity, the Branch must first ensure that the entity has an established net-zero commitment from the governing body of the entity (e.g. Board of Directors).

For Aligned entities, the Branch should also ensure such net-zero commitments are supported by a credible net-zero transition plan which outlines the governance, strategy and targets in place which will allow for the orderly transition of the entity to net-zero. As for Aligning entities, the Branch should work with the Aligning entity in the process of establishing a net-zero transition plan within a reasonable time frame to ensure that its commitment to net-zero is credible.

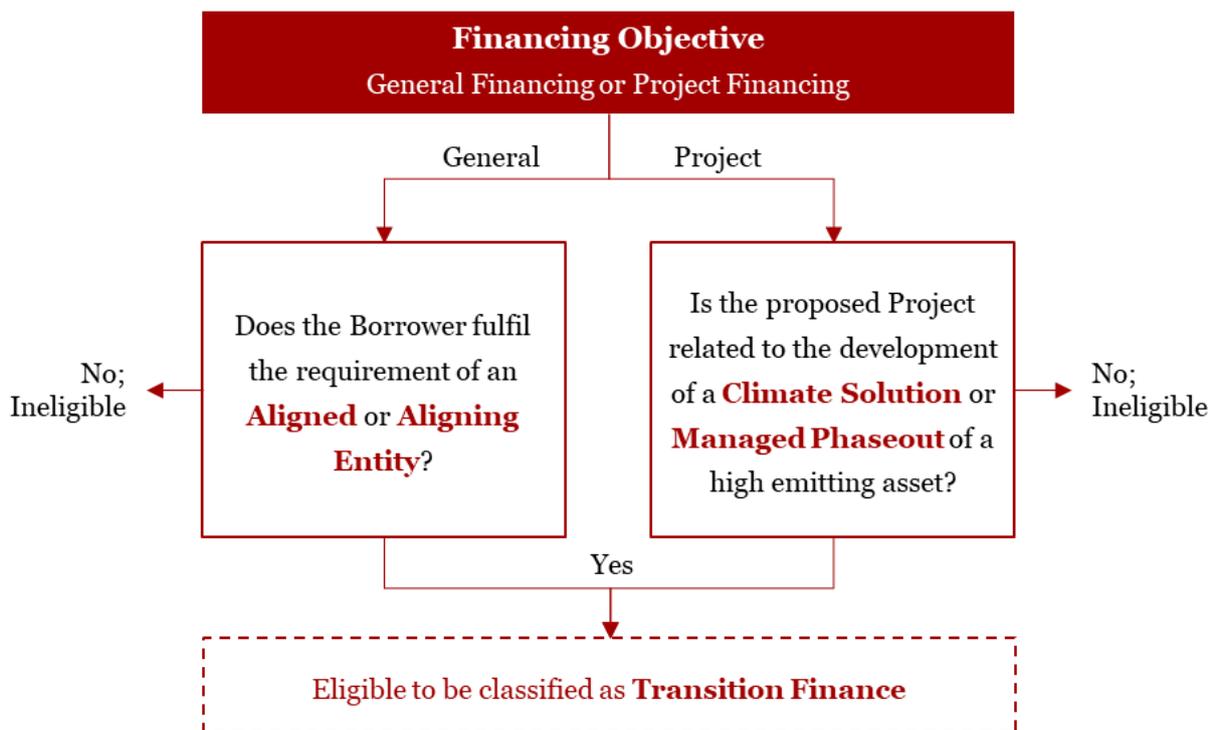
If feasible, The Branch should regularly evaluate the entity's performance with the use of emission-based targets (e.g. Scope 1-3 emissions) and whether the entity fulfils the criteria of an Aligned or Aligning entity.

### ***4.2.3. Managed Phaseout***

Managed Phaseout is the financing or enabling the accelerated retirement of high-emitting assets that have been identified to be not aligned with the net-zero transition. An example of a high-emitting asset would be a fossil fuel power plant. To achieve net-zero, the asset owner must retire its fossil fuel power plants and financing such a retirement would be considered as financing for a Managed Phaseout.

Similar to the Aligned and Aligning entities, the Branch should ensure that the asset owner has demonstrated a commitment to a net-zero transition which is supported by a credible net-zero transition plan. Such a plan should include a clear predefined timeline for the phaseout of high-emission assets and the Branch should regularly engage with the asset owner to ensure that the progress achieved is in alignment with the predefined timeline.

### 4.3. Transition Finance Eligibility Decision Tree



The above decision tree can serve as a reference for the Branch in the process of evaluating the eligibility of a financing opportunity being classified as part of transition finance. The 4 financing strategies outlined in this section can be split into 2 categories which are General Finance and Project Finance. After this delineation, the Branch should proceed to evaluate the opportunity against the requirements for the 4 financing strategies including Aligned and Aligning entities as well as Climate Solution or Managed Phaseout.

### 4.4. Review and Updates

Unlike the other concepts introduced in the other sections of the report, transition finance is still a relatively new concept within Green and Sustainable Finance. As such it lacks the breadth of frameworks and industry best practices that other concepts might have such as green-washing risk, net-zero and green investments. Given the above, it is critical for the Branch to review and update the relevant definitions and concepts within transition finance on a regular basis as it is still an evolving field. Below are the key areas that the Branch could consider focusing on during review and update process:

- As the frameworks and industry practices regarding transition finance continue to evolve, the relevant policies shall be periodically reviewed to ensure their effectiveness, alignment with the latest guidance and requirements, and incorporation of emerging best practices.
- To ensure compliance with regulatory requirements, international standards, and the objectives of the Branch, any necessary modifications or adjustments to the guidelines and relevant policies will be made.
- A thorough record of the entire review and update process will be maintained by the Branch, including research discoveries, stakeholder feedback, policy drafts, approvals, and plans for implementation.