# IJGlobal ESG Second Party Opinion Provider, Americas – Moody’s

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Moody’s Ratings was voted by the independent panel of judges to win the IJGlobal ESG Award for the Americas for having demonstrated “clear expertise” in the area.

The rater’s experience in this space dates back to October 2022 when Moody’s published a framework to provide second party opinions (SPOs).

This assessment framework explains the general approach taken by Moody’s Ratings in providing SPOs on green, social and sustainability financial instruments (bonds or loans) or financing frameworks following either a use of proceeds or sustainability-linked approach.

The Moody’s Ratings SPO also provides a score that indicates its opinion of the overall sustainability quality of the financial instrument or financing framework on a 5-point scale, providing investors with a consistent and granular standard for comparison across sectors and regions.

Moody’s reckons that the growth of its proprietary SPO offering will position the agency to meet market participant needs for rigorous, consistent, and independent analysis of the sustainability credentials of labelled debt.

In its submission, Moody’s identifies Infinity Water Solutions where – on 6 November 2024 – it assigned an SQS3 Sustainability Quality Score (good) to the blue circular economy financing framework from the month before.

The issuer established its use-of-proceeds framework with the aim of financing projects across 3 eligible green categories.

Headquartered in Austin, Texas, Infinity is a pure play water management company operating a closed-loop zero liquid discharge water sharing network, recycling and treatment system.

Through its wholly-owned US-based subsidiary – Enchantment Water – Infinity currently owns and operates a water sharing network covering more than 130,000 acres with a treatment capacity of 125,000 barrels per day with plans to expand treatment capacity to more than 800,000 bpd by end of this year (2025).

Moody’s on 9 September (2024) assigned an SQS2 Sustainability Quality Score (very good) to Toronto-Dominion Bank's (TD) sustainable financing framework dated.

TD has established its use-of-proceeds framework with the aim of financing projects across 13 eligible green and social categories.

Meanwhile, to the south, Moddy’s on 4 March assigned an SQS1 Sustainability Quality Score (excellent) to Colbun's green financing framework.

Colbun established its green financing framework with the aim of financing projects across 4 eligible green categories.

Headquartered in Santiago, Chile, Colbun is an operational holding company engaged in power generation in Chile (87% of consolidated EBITDA in 2024) and Peru, through its controlling stake in Fenix Power Peru.

As of December 2024, the company had around 4,207MW of total capacity, composed of 38% hydroelectric power plants, 5% solar PV, 6% wind farms and 51% thermal power, across a total of 28 facilities in the 2 countries.

The framework demonstrates a high overall contribution to sustainability. This reflects a preliminary contribution to sustainability score of high, based on the relevance and magnitude of the eligible project categories.

Moody’s on 1 August 2024 also assigned an SQS3 Sustainability Quality Score (good) to Autopistas del Nordeste's social financing framework dated February 2024.

The issuer has established its use-of-proceeds framework to finance 1 eligible social category.

Autopistas del Nordeste is an SPV incorporated in Colombia to carry out the pre-construction, construction, operation and maintenance of a 145km road connecting the cities of Caucasia, Zaragoza and Remedios in Antioquia.

The concession agreement will last at least 25 years from commencement and is part of the 4G highway concession projects developed by the Colombian government.