

Indifi E&S Exclusion List

Indifi shall not finance the items listed below:

1. Production of, or trade in, any product or activity deemed illegal under applicable local or national laws or regulations or subject to internationally agreed phase-outs or bans as defined in global conventions and agreements such as certain:
 - a) hazardous chemicals, pharmaceuticals, pesticides and wastes
 - b) ozone depleting substances
 - c) endangered or protected wildlife or wildlife products
 - d) unsustainable fishing methods such as blast fishing and drift net fishing in the marine environment using nets in excess of 2.5 kilometers in length
2. Production of, or trade in, arms (i.e. weapons, munitions or nuclear products, primarily designated for military purposes);
3. Production of, use of, or trade in, unbonded asbestos fibres;
4. Production of, or trade in, radioactive materials [*This does not apply to the purchase of medical equipment, quality control (measurement) equipment and any equipment in which the radioactive source could reasonably be trivial or adequately shielded*]; or
5. Prostitution.
6. Any activities involving forced labour¹ or child labour²
7. Any businesses, if any of the following activities represents a substantial portion of such business [*for financial institutions, "substantial" means more than 10% of their underlying portfolio volumes*]
 - a) Gambling, gaming casinos and equivalent enterprises;
 - b) Tobacco or tobacco related products [*except, in the case of tobacco production only, with an appropriate timeframe for phase out*]; or
 - c) Pornography;
 - d) Alcoholic Beverages (excluding beer and wine).
8. **Coal**
 - a) Coal-fired power plants, including dual-power plants.
 - b) Refurbishment, retrofitting and rehabilitation of existing coal power facilities, including dual-power plants.
 - c) Coal prospecting, exploration, mining, processing and trading.
9. **Oil**
 - a) Upstream oil exploration and production.

¹ Forced labour means all work or service, not voluntarily performed, that is extracted from an individual under threat of force or penalty as defined by ILO conventions

² Persons may only be employed if they are at least 14 years old, as defined in the ILO Fundamental Human Rights Conventions (Minimum Age Convention C138, Art. 2), unless local legislation specifies compulsory school attendance or the minimum age for working. In such cases the higher age shall apply.

- b) Midstream oil, including pipelines.
- c) Downstream oil, including refineries and petrol stations.
- d) Heavy fuel oil (HFO) or diesel-only, dual-fuel HFO or diesel/gas and HFO or diesel/renewable hybrid power plants.
- e) Refurbishment, retrofitting and rehabilitation of existing⁴ HFO or diesel-only, dual-fuel HFO or diesel/gas and HFO or diesel/renewable power plants leading to an increase of absolute GHG emissions (i.e. where energy efficiency measures do not compensate for any capacity or load factor increase) and/or where the lifetime of an asset that would be otherwise retired would be substantially increased.
- f) Diesel-only mini grids.

10. Gas

- a) Upstream gas exploration and production.
 - b) Midstream/downstream gas (including gas import/export infrastructure and processing facilities) except gas transport, storage and distribution infrastructure where the primary purpose is power generation consistent with a country's pathway to net zero emissions by 2050 or liquid petroleum gas (LPG) and associated facilities for sourcing, transport, storage, bottling and distribution.
Transport
 - c) Transport (road/rail/port) infrastructure where the primary use is fossil fuel transport
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