

2022/2023 Working Group Impact Reporting

Terms of Reference

Overall objective:

The remit for this working group will be to focus on the efficient conveyance of information reflecting the environmental benefits of the assets funded by Green Bonds that are aligned with the GBP. The goal is to enhance the transparency and integrity of the Green Bond market both by providing greater clarity for issuers and by ensuring the timely availability of relevant information for investors and wider stakeholders.

Objectives for 2022-2023:

This group will seek to further agreement on the best practice for disclosure, both quantitative and qualitative, on the “impact” resulting from Green Bond investments.

The group will assess the current practice of impact reporting against the suggested metrics in the [Handbook - Harmonised-Framework-for-Impact-Reporting](#), making adjustments where appropriate. The group will also review the core recommendations of the Handbook – Harmonised Framework for Impact Reporting and amend where appropriate.

The group will consider whether and how to provide guidance on qualitative reporting, including in relation to key risks associated with eligible Green Project categories, such as requirements for a “just transition” and procurement issues in connection with certain climate projects.

The group will also liaise with the Social Bond Working Group with the aim to increase consistency in the Principles recommendation for impact reporting. The Handbook – Harmonized Framework for Impact Reporting (for Green Bonds), for example, encourages issuers to provide information not only on impacts achieved but also on the management of risks identified. It also provides social metrics in the context of green projects. The recommendations of the Harmonized Framework for Impact Reporting for Social Bonds focus on positive social output/outcome/impact. Reporting on related environmental impacts (positive and negative) is not yet included.

Organisation:

3 workstreams:

1. An assessment of the current practice of impact reporting against the suggested metrics in the Handbook – Harmonised Framework for Impact Reporting, making adjustments where appropriate.
2. A review of the core recommendations of the Handbook – Harmonised Framework for Impact Reporting and amend where appropriate.
3. Guidance on qualitative reporting, including in relation to key risks associated with eligible Green Project categories, such as requirements for a “just transition” and procurement issues in connection with certain climate projects.

Working Group Coordinators:

- European Bank of Reconstruction and Development (EBRD)
- Fannie Mae
- KfW
- Nordic Investment Bank (NIB)

Working Group Members:

ABN AMRO Bank	Escarus – TSKB Sustainability Consultancy	Natixis
Allianz Global Investors	ESG Tech	Natwest
Aluminium Stewardship Initiative Ltd	EUROFIMA	Nomura International
American Bureau of Shipping	European Investment Bank (EIB)	Ostrum
American Forest Foundation	Folksam	PeaceStartup Foundation
Amundi	Freshfields Bruckhaus Deringer LLP	PIMCO
Ashurst Hong Kong office	Goldman Sachs AM	Province of Ontario
ATP	Green Investment Group	Rabobank
Banco BTG Pactual	Hannon Armstrong	Rating and Investment Information
Bank of America	Hong Kong Exchanges and Clearing	RBC
Bank of Montreal (BMO)	Hong Kong Investment Funds Association	Refinitiv
Barclays	Hong Kong Quality Assurance Agency	S&P Global Ratings
BlackRock	ICE Data Services	Santander CIB
Bloomberg	Impact Investment Exchange (IIX)	Scotiabank
BNP Paribas	Insight Investment	SFIL/CAFFIL
BOCI Asia Ltd	Institute for Global Environmental Strategies	Simmons & Simmons
BPCE SA	Inter-American Development Bank (IADB)	Singapore Exchange
Caixa Bank	International Finance Corporation (IFC)	Skandinaviska Enskilda Banken AB (SEB)
CECEP Environmental Consulting	Intesa Sanpaolo	SNCF SA
Center for Public Policy Development - ESPOL Polytechnic University	ISS Corporate Solutions – Powered by ISS ESG	Social Value Institute
Center for Sustainable Finance – Vlerick Business School	Japan Credit Rating Agency	Société Générale CIB
Central Bank of Hungary	KBC Bank NV	Standard Chartered Bank

China Chengxin Green Finance Technology	Kestrel Verifiers	SustainableFitch
CIBC Capital Markets	King & Wood Mallesons LLP	Sustainalytics
CICERO	Kommunalbanken	Swedbank
Climate Bonds Initiative	Lloyds Bank Corporate Markets plc	T. Rowe Price International Ltd
Commonwealth Bank of Australia	Local Initiatives Support Corporation	TD Securities
Crédit Suisse	London Stock Exchange	The Carbon Trust
DBS Bank Ltd	Luxembourg Stock Exchange	The Standard Bank of South Africa Limited
Dentons	Massachusetts Bay Transportation Authority	UBS
Deutsche Bank	Mizuho International plc	UN Women
Deutsche Kreditbank AG (DKB)	Moody's/Vigeo-Eiris	Wells Fargo
Development Bank of Southern Africa Limited	Morgan Stanley Investment Management Ltd.	Westpac
DLA Piper	MUFG	World Bank
DNV Business Assurance Services UK Ltd	Nasdaq	WWF
Enterprise Community Loan Fund	National Bank Financial	Zurich Insurance
Erste Asset Management		