



**Green and Sustainable
Finance Cluster
Germany**

2019 Green Bond Principles and Social Bond Principles

Annual General Meeting & Conference

13 June 2019 | Frankfurt



Presentation of 2019 GBP & SBP Publications & Innovations

Nicholas Pfaff

**Managing Director, Secretary to the GBP & SBP
ICMA**



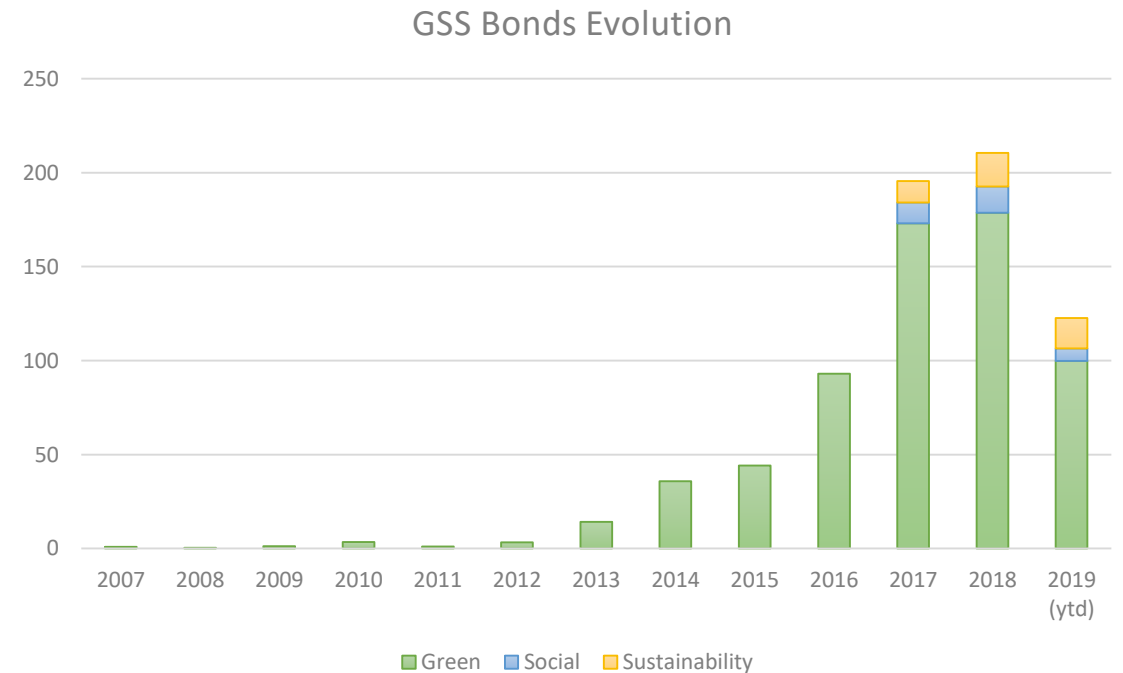
GSS Bonds / Evolution to date

Green Bonds:

- 2018: USD 179bn. Over 1500 green bonds issued by 320 issuers (204 debut issuers).
- 2019 ytd: USD 99.7bn / in line with market predictions of USD 210-240bn
- Cumulative: Over USD 600bn outstanding

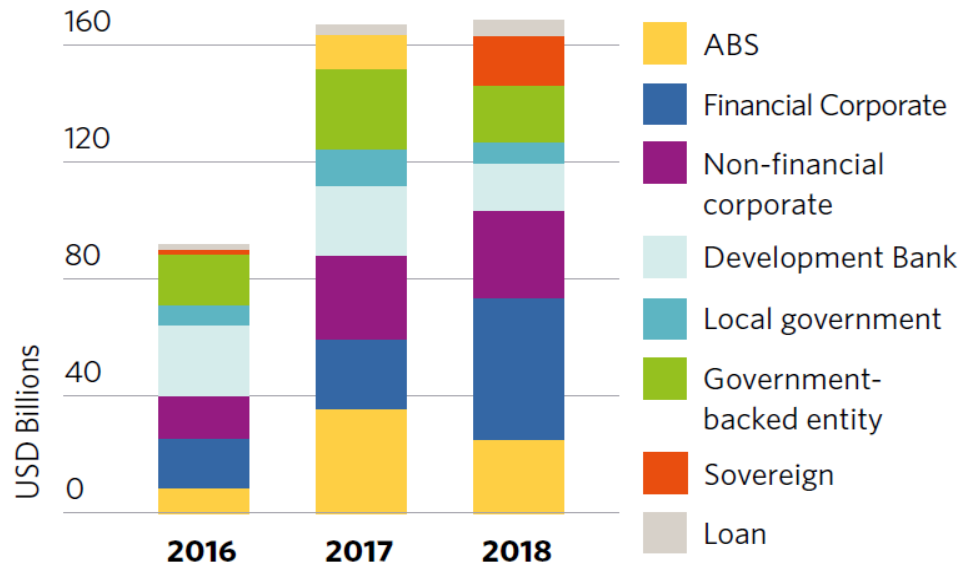
Social and Sustainability Bonds:

- 2018: Sustainability segment grew to USD18bn (vs. USD11.3bn in 2017) and social bonds to USD13.9 (vs. USD11.2bn in 2017).
- 2019 ytd: Sustainability bonds USD 16.3bn and Social Bonds USD6.65bn

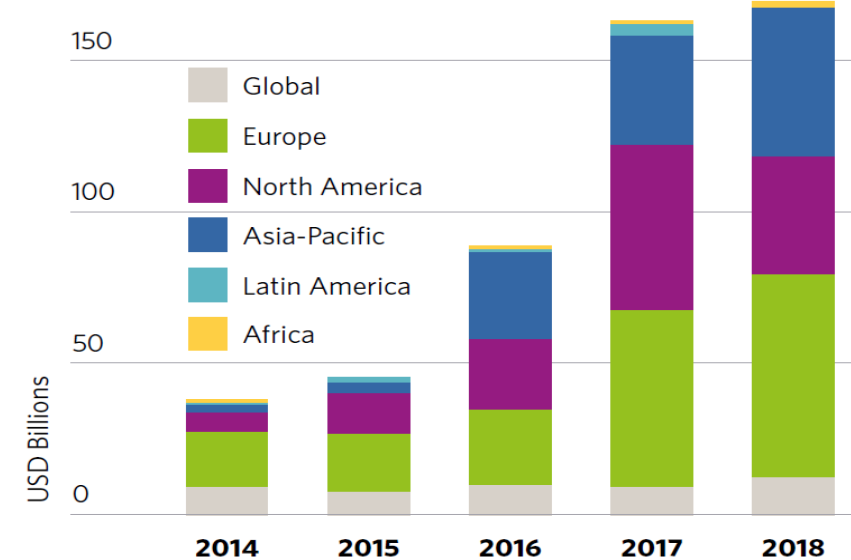


Source: ICMA's analysis based on Environmental Finance database

Breakdown Analysis for Green Bonds in 2018



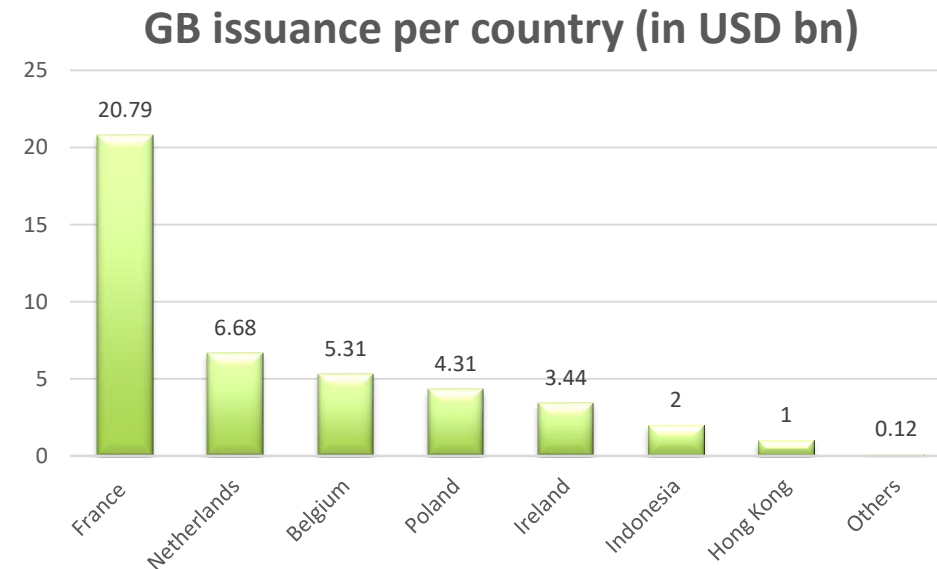
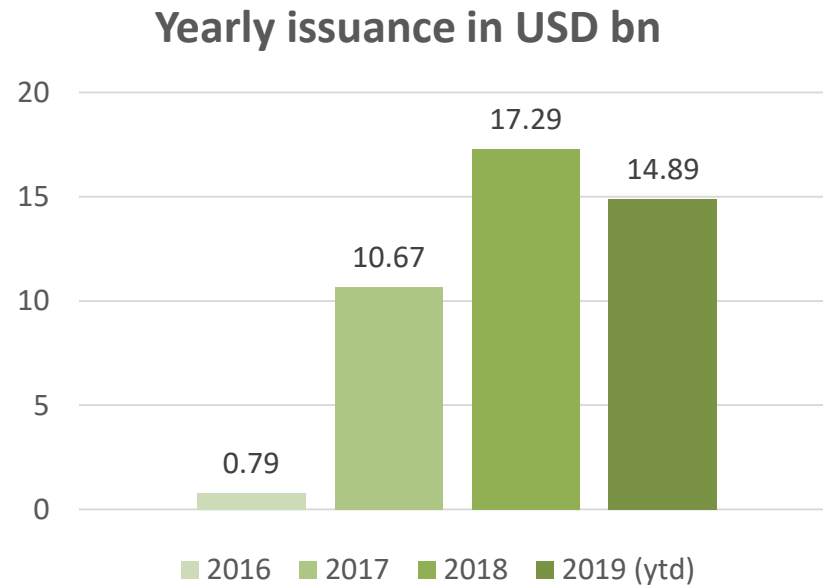
FIs are the leading issuers with almost 30% of the total in 2018 up from 14% in 2017



Europe is the largest issuer followed by Asia which has the highest regional growth rate at 35%.

Source: CBI

Sovereign Green Bond Issuance



Source: ICMA's analysis based on Environmental Finance database

- The Netherlands and Hong Kong issued in 2019 GBs of EUR5.95bn, 20yr and USD1bn 5yr, respectively, bringing further scale to the market.
- France, Poland and Indonesia also tapped the market by EUR3.63bn, EUR2bn, USD750mn, respectively.

Highlights of 2019 GBP SBP Updates and Announcements

Guidance
Handbook

Green Project
Mapping

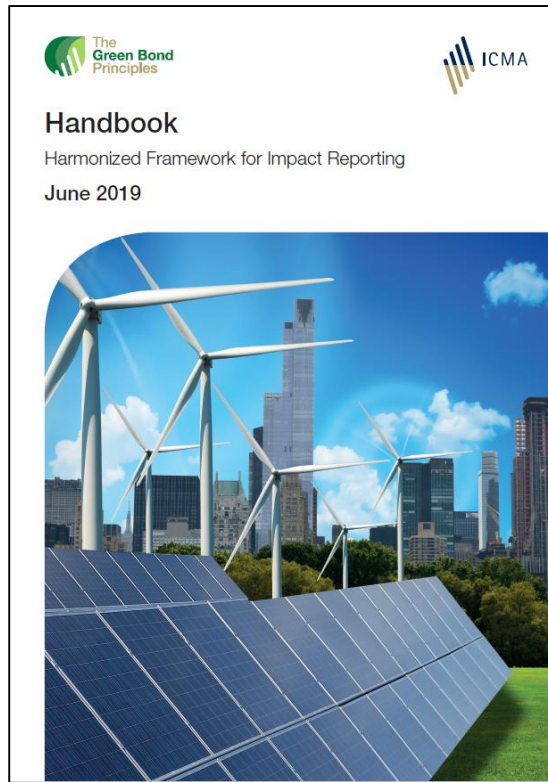
Harmonized
Framework for
Impact Reporting

GBP SBP SBG 2018
remain unchanged
and in force.

Advisory Council

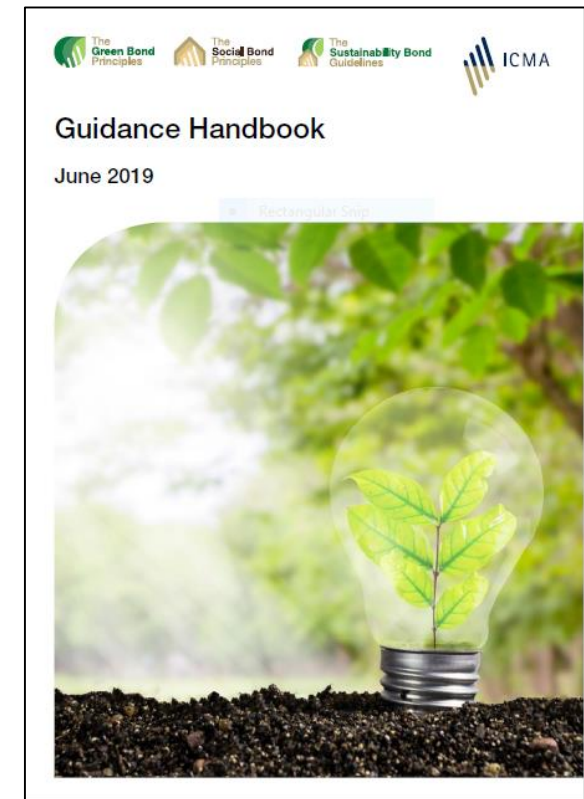
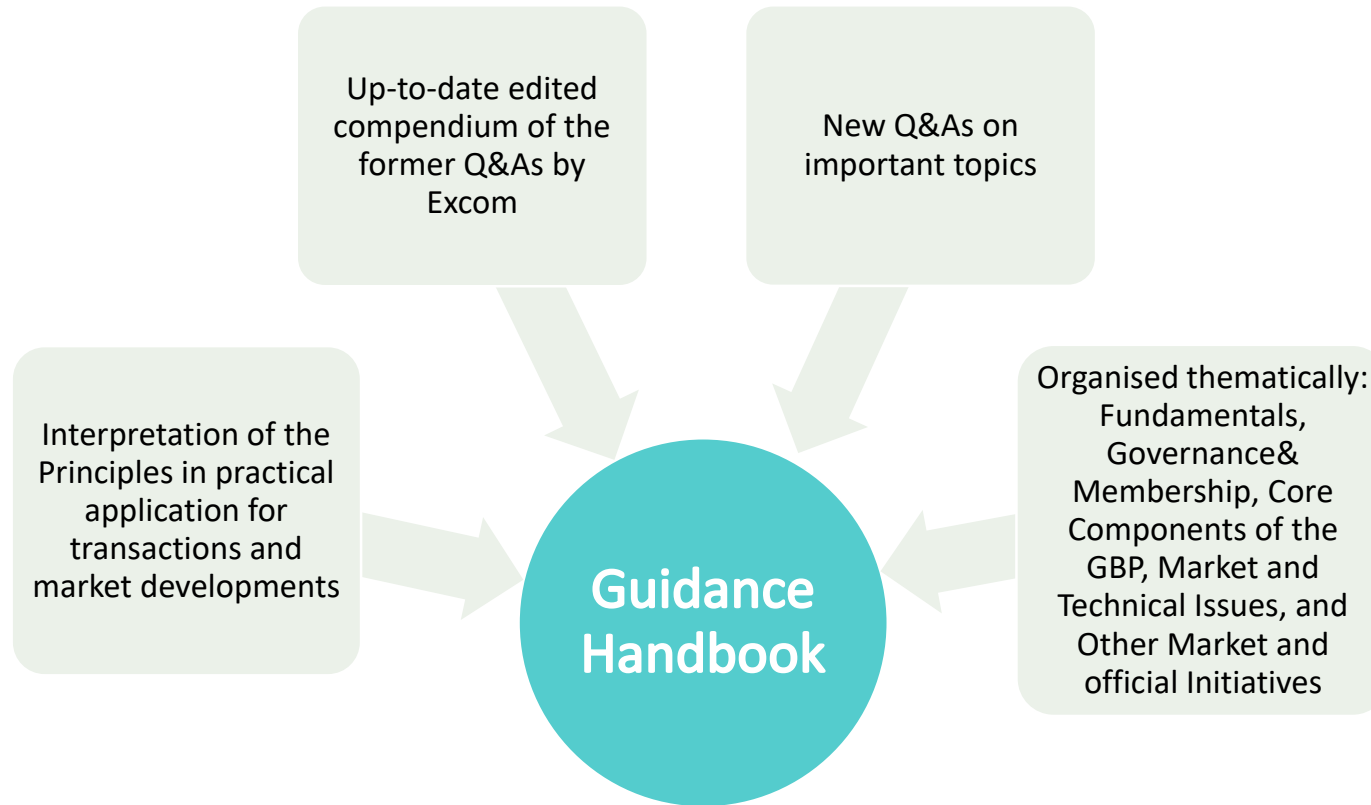
Update on SDGs
Mapping and
Impact Reporting
Framework for SBs

Harmonized Framework for Impact Reporting



Brings together in one publication GBP SBP guidance on impact reporting including a series of impact reporting frameworks for eligible green categories covering several sectors, released in the past: Sustainable Water and Wastewater Management Projects (June 2017), Sustainable Waste Management and Resource-Efficiency Projects (February 2018), Clean Transportation Projects (June 2018) and Green Building Projects (February 2019).

Guidance Handbook



Green Project Mapping

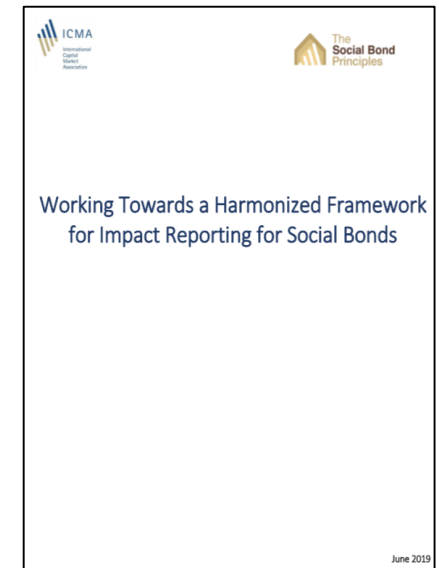
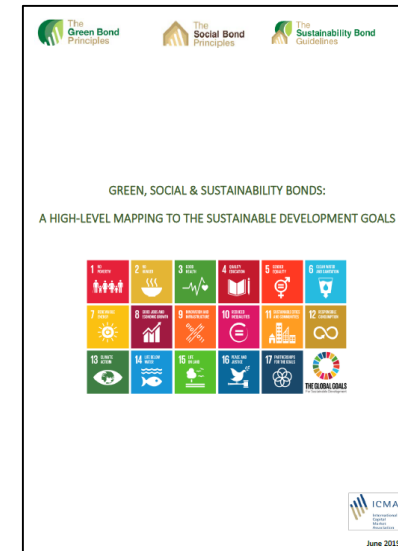
Mapping Green Projects to the five environmental objectives (i.e. climate change mitigation, climate change adaptation, natural resource conservation, biodiversity conservation, and pollution prevention and control) in the Principles as well as providing a basis for comparison to other green taxonomies and classification systems (China Green Bond Catalogue, CBI, MDB/IDFC - climate change mitigation only, and in the future the EU Taxonomy).



Update on SDGs Mapping and Impact Reporting for SBs

A High-Level Mapping to the Sustainable Development Goals updated for (i) latest version of reference documents, such as the Handbook; (ii) clarification of co-benefits that span Green and Social objectives and that classification is determined by the issuer; (iii) recognition that a reference to the SDGs/sustainability does not necessarily indicate alignment with the Principles; and, (iv) addition of sample indicators for some of the SDG targets.

Working Towards a Harmonized Framework for Impact Reporting for Social Bonds: (i) minor edits to Principle 6 and Recommendation C, (ii) addition of “Recommendation D – Share of Financing and Reporting” (both (i) and (ii) to emphasise the importance of transparency in terms of the methodology for estimating impacts); and, (iii) finetuning and clarification of the nature of output, outcome and impact indicators,



GBP SBP 2019 Executive Committee

Investors	Issuers	Underwriters
ACTIAM	AFRICAN DEVELOPMENT BANK*	BofA MERRILL LYNCH
AMUNDI AM	EBRD	BNP PARIBAS
AXA IM	European Investment Bank (EIB)	CREDIT AGRICOLE CIB
BLACKROCK	IBERDROLA*	HSBC
KFW	International Finance Corporation (IFC)	ING*
MIROVA	KOMMUNALBANKEN	JP MORGAN
PIMCO*	Nordic Investment Bank (NIB)	NATIXIS
ZURICH INSURANCE GROUP	WORLD BANK	SEB

* NEW MEMBER





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