



The 2017 Green Bond Principles Conference



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Round Table: Development of the Social Bond market

Introductory Remarks:

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Senior Director - ICMA

Moderator:

René KARSENTI

Chairman - IFFIm; President – ICMA

Panellists:

Cathy DISALVO

Investment Officer - CalSTRS

Denise ODARO

Head of Investor Relations - IFC

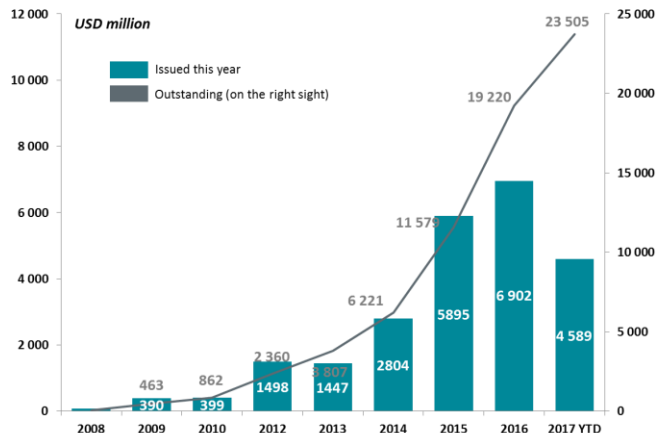
Rodrigo ROBLEDÓ

Head of Capital Markets - ICO

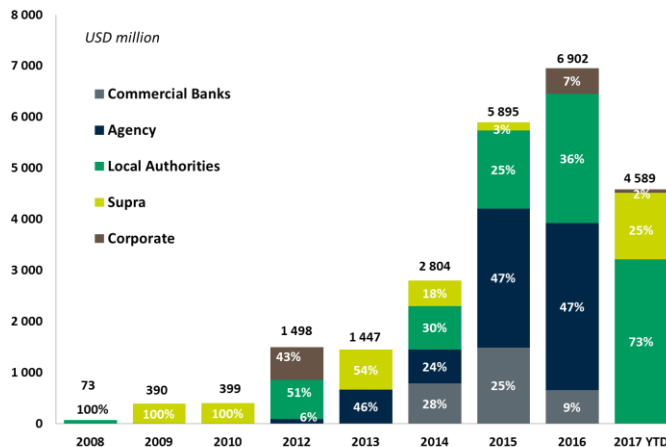


Social & Sustainability Bond Issuance

Market Growth



Diversification of issuers



Source: Market data, Credit Agricole CIB



Guidance for Issuers of Social Bonds

GBP acknowledges “use of proceeds” bond concept for themes beyond the environment e.g. bonds financing projects with social objectives such as **Social Bonds**, or with a combination of social and environmental objectives, as in the case of **Sustainability Bonds**.

“Social Projects are projects, activities and investments that directly aim to help address or mitigate a specific social issue and/or seek to achieve positive social outcomes especially, but not exclusively, for target population(s).”



Target Populations & Social Project Categories

Examples of target populations include, but are not limited to, those that are:

- Living below the poverty line
- Excluded and/or marginalised populations and /or communities
- Vulnerable groups including as a result of natural disasters
- People with disabilities
- Migrants and /or displaced persons
- Undereducated
- Underserved
- Unemployed

Social Project categories include, but are not limited to, providing and/or promoting:

- Affordable basic infrastructure
- Access to essential services
- Affordable housing
- Employment generation including through the potential effect of SME financing and microfinance
- Food security
- Socioeconomic advancement and empowerment



SBG Aligned Social & Sustainability Bond Issuance

ICO issued in April 2016 a EUR 500m 2y Social Bond that anticipated the launch of the SBG and referenced the GBP.

Japan International Cooperation Agency launched on 2 September 2016 a [Fiscal Investment and Loan Program \(FILP\) Agency bonds](#) in 2 tranches JPY 20 billion with a 10-year maturity and JPY 15 billion with a 30-year maturity.

The CEB launched its inaugural [Social Inclusion Bond](#) issue of € 500 million with a 7y maturity, gathering investor interest of over € 1 billion.

Comunidad de Madrid has been the first Spanish public administration to issue a [Sustainable Bond](#) maturing in 5 years (a sustainable bond is a mixture of social and green bond) that reached a volume of €700 million.
