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For immediate release

Revised 2015 Green Bond Principles update standard process for issuance in fast-growing green bond market

The Executive Committee of the Green Bond Principles (“GBP”), a representative group of issuers, investors and intermediaries in the Green Bond market, with the support of the International Capital Market Association, has published a second edition of the GBP. The GBP are voluntary process guidelines that recommend transparency and disclosure to promote integrity in the development of this fast growing market, by clarifying the approach for issuance of a Green Bond. This publication follows a wide consultation of the members and observers of the GBP - a community of more than a 130 institutions active in the Green Bond market.

The 2015 update presented at the GBP AGM in London on Friday 27 March provides further clarity on what can be expected from issuers. Amongst other refinements, a comprehensive high-level definition of Green Bonds has been included and the refinancing of green projects has been addressed. The recognized broad categories of eligible projects have been updated, and have also been complemented by 4 overarching areas of concern which are climate change, natural resources depletion, biodiversity conservation and/or pollution. A particular effort has also been made to elaborate on assurance that issuers may be expected to obtain to confirm their alignment with the key features of their Green Bonds.

Green Bonds raise funds for new and existing projects which deliver environmental benefits. The Green Bond market grew substantially during 2014 with an estimated \$36.6billion of new green bond issuance from borrowers including international and national development banks, as well as municipal and corporate issues. The market is expected to grow substantially in 2015.

The GBP, originally launched in January 2014, provide guidance for issuers on the key components of a Green Bond, aid investors by encouraging the availability of information necessary to evaluate different Green Bonds, and assist underwriters by moving the market towards a standardized process to promote the integrity of Green Bond transactions. The GBP have achieved broad acceptance across the market with over 80 Green Bond issuers, underwriters and investors becoming members and in excess of 40 organisations becoming observers.

A full list of observers and members of the GBP is available from www.icmagroup.org/greenbonds.

[View the 2015 Green Bond Principles in full](#)

Contact

Allan Malvar
+44 20 7213 0322
+44 7738 696 451

Margaret Wilkinson
+44 20 7213 0323
+44 7931 100 499

allan.malvar@icmagroup.org

margaret.wilkinson@icmagroup.org