13 June 2019


On the occasion of the 5th Annual General Meeting and Conference of the Green & Social Bond Principles held in Frankfurt today, the Executive Committee announced publications providing key guidance to complement the Principles (the Green Bond Principles, the Social Bond Principles and the Sustainability Bond Guidelines) as well as a new Advisory Council.

New publications

While the Principles remain unchanged (2018 versions remain applicable), the GBP SBP Executive Committee and Working Groups have issued publications offering key complementary guidance, consolidating certain existing material and adding new insights:

- **Handbook - Harmonized Framework for Impact Reporting**: This brings together in one publication a series of impact reporting frameworks for eligible green categories covering several sectors, released since 2017: Sustainable Water and Wastewater Management Projects, Sustainable Waste Management and Resource-Efficiency Projects, Clean Transportation Projects and Green Building Projects. This has been prepared by the Impact Reporting Working Group of the GBP SBP that benefits especially from the support and contributions from leading International Financial Institutions (IFIs) including Multilateral Development Banks and National Promotional Banks and Agencies.

- **Green Project Mapping**: This new material responds to market appetite for greater clarity on Green Project eligibility, regarding the contribution to the GBP’s environmental objectives, as well as mapping to other green taxonomies & classifications and related environmental standards.

- **Guidance Handbook**: Market participants have regularly sought additional information on how to interpret the Principles. The responses provided by the GBP SBP Executive Committee have grown into an important body of knowledge and best practices. This has been assembled in an updated compendium of Q&As organised thematically. It covers: Fundamentals, Governance & Membership, Core Components of the GBP/SBP, Market and Technical Issues and Other Market and Official Sector Initiatives.

Updated 2019 editions of *Green and Social Bonds: A High-Level Mapping to the Sustainable Development Goals* and *Working Towards a Harmonized Framework for Impact Reporting Social Bonds* have also been published.

New Advisory Council

Building on feedback in the latest Annual Consultation among Members & Observers and during the last AGM, the GBP SBP Executive Committee decided to establish an Advisory Council, to be selected among candidates from the GBP SBP member & observer community. The Advisory Council will complement and provide input to the Executive Committee. It will also support and inform GBP SBP market outreach.
Executive Committee election result
Each year half of the Executive Committee of the Principles (4 each in the issuer, underwriter and investor categories) is renewed through a democratic poll among Members. Four committee members were newly elected, namely African Development Bank, Iberdrola, ING and Pimco.

View the composition of the GBP Executive Committee 13 June 2019

Nearly 350 issuers issued Green, Social and Sustainability bonds for over $200 billion and in 30 currencies in 2018. The Principles continue to be the key reference for market participants as well as for the official sector. The methodology and tools of the GBP also have wider relevance for the development of sustainable finance.

Martin Scheck, Chief Executive of the International Capital Market Association (ICMA), said: “The GBP SBP remain the common denominator for the green, social and sustainability markets and for policy makers. The stability of these guidelines in the past year underlines the consensus backing these voluntary market practices. The complementary guidance that has been published today offers a valuable contribution to market development, with practical input on interpretation and application of the GBP SBP. The plans for creation of an Advisory Council will further deepen the outreach and dialogue with GBP SBP community.”

Lars Eibeholm, Member of NIB’s Executive Committee, Responsible for Treasury activities and Mandate & Sustainability ratings, and chair of the GBP SBP Executive Committee said: “I am looking forward to welcoming the new Advisory Council, which is planned to be operational after the summer break. The Council should have a broad out-reach to facilitate the global developments of the Green and Social Bond Principles. I really encourage all Members and Observers that are interested in taking a role to apply for the Council.”

Marilyn Ceci, Managing Director, Head of Green Bonds, J.P. Morgan and vice-chair of the GBP SBP Executive Committee said: “The success of the GBP SBP is a credit to the cooperative efforts of issuers, investors and underwriters working together to achieve common goals. We’re excited for the new Advisory Council to create opportunities for expanded participation from our Members and Observers community.”

Johanna Köb, Head of Responsible Investment at Zurich Insurance and vice-chair of the GBP SBP Executive Committee said: “The Principles have reached a mature stage and continue to provide stable guidance to the market, which is conducive to further market growth and diversification. Accordingly, this year, our community focused on providing further resources to support market development. A highlight is certainly the new impact reporting handbook, which consolidates all sector frameworks for impact reporting published so far and covers a lot of ground. Another new resource now also maps the GBP’s green project categories to other existing taxonomies, which – we hope – will ease comparisons between frameworks.”.

View the 2018 Green Bond Principles
View the 2018 Social Bond Principles
View the 2018 Sustainability Bond Guidelines

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Notes for editors

The Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability Bond Guidelines (SBG)

The green, social and sustainability bond market aims to enable and develop the key role debt markets can play in funding projects that contribute to environmental sustainability or/and socio-economic challenges globally. The Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines (the “Principles”) promote integrity in this market through guidelines that recommend transparency, disclosure and reporting. The 2018 editions of the GBP and SBP remain in force and are framed by four core components (Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds and Reporting), as well as recommendations for the use of external reviews. They also continue to emphasise the importance of the use of the recommended disclosure templates for issuers and the content of external reviews.

www.icmagroup.org/green-social-and-sustainability-bonds

Green Bond and Social Bond Principles Community

The Green Bond and Social Bond Principles community consists of over 300 members and observers. Members are institutions that have issued, underwritten, placed, or invested in a Green, Social or Sustainability Bond. Members elect the Executive Committee, decide on changes to GBP governance, and provide input to updates to the Principles. Observer status is designed to welcome organisations that are active in the field of green finance, such as but not limited to NGOs, universities, auditors, and service providers, or are not yet active in the market. Observers are included in consultations regarding updates to the GBP and SBP and participate in working groups. The International Capital Market Association (ICMA) operates the Secretariat for the GBP and SBP and provides advice on governance and other issues.

International Capital Market Association (ICMA)

ICMA is the trade association for the international capital market with 570 member firms from more than 60 countries, including banks, issuers, asset managers, infrastructure providers and law firms. It performs a crucial central role in the market by providing industry-driven standards and recommendations for issuance, trading and settlement in international fixed income and related instruments. ICMA liaises closely with regulatory and governmental authorities, both at the national and supranational level, to help to ensure that financial regulation promotes the efficiency and cost effectiveness of the capital market.

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