



Green Bonds

Working Towards a Harmonized Framework for Impact Reporting

December 2015

Introduction

The overall goal of the green bond market is to help mobilize private sector financing for sound climate- and environmentally-sustainable investments and help enhance transparency of environmental finance. It is assumed that the green bonds referred to in this document are aligned with the Green Bond Principles (“GBPs”)¹.

The green bond market is growing rapidly – in 2014, issuances were over US\$35 billion, more than three times higher than the US\$11 billion issued the year before. The 2014 amount has been surpassed in 2015 to-date, with almost US\$40 billion in new green bond issuance. Furthermore, the mix of issuers has evolved from the original multilateral development banks that pioneered this market, to now include local governments and agencies, utility companies and other corporate issuers. This evolution is very welcome. Promoting the integrity of the market through increased transparency and impact reporting, as well as supporting further diversification of both issuers and investors is a key consideration. **The importance of more transparent reporting has been highlighted by the GBPs and several other initiatives** (See Annex 1).

This document aims to outline a harmonized framework for impact reporting on projects to which green bond proceeds have been allocated. It summarizes the conclusions of an informal working group² and shares this information with the objective of catalysing a broader discussion with other issuers and investors about the principles and recommendations and their practical application. The work reflects requests by the investor community, and has been welcomed and encouraged in the 2015 update of the GBPs.

The bonds issued thus far by the involved International Financial Institutions (“IFIs”) are “green use of proceeds bonds”, whereby investors are exposed to the credit risk of the IFIs themselves, not the risks of the underlying projects. Other types of green bonds include “green use of proceeds revenue bond”, “green project bonds”, or “green securitized bonds”³.

Working towards a harmonized approach requires the identification of shared principles and indicators. The document outlines **core principles and recommendations**, in order to provide issuers with a reference as they develop their own reporting. Impact reporting should provide quantitative and qualitative information. The document also recommends **core indicators for two sectors, energy efficiency and renewable energy, and reference reporting templates** that issuers could adapt to their own circumstances. These templates make reference to the

¹ See: <http://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/green-bonds/>

² Participants: African Development Bank (AfDB), Agence Française de Développement (AFD), Asian Development Bank (ADB), European Bank for Reconstruction and Development (EBRD), European Investment Bank (EIB), Inter-American Development Bank (IDB), International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), Kreditanstalt für Wiederaufbau (KfW), Nederlandse Financierings-Maatschappij voor Ontwikkelingslanden (FMO), and Nordic Investment Bank (NIB).

³ The green bond categories referred to in the text are listed in the 2015 Green Bond Principles.

most commonly used indicators; however, the working group acknowledges that other indicators might be relevant as well.

Principles and recommendations, indicators and templates need to be compatible with different approaches to the management of proceeds, which can be based on allocations to either individual projects or project portfolios, as well as different approaches to eligibility criteria, e.g. focusing on Greenhouse Gas (GHG) emission reduction/avoidance (for example energy efficiency and renewable energy projects) and/or other type of green projects (e.g. water and waste management and other projects aimed at strengthening climate resilience).

This document does not, at this stage, cover impact reporting on projects outside the energy efficiency and renewable energy fields. However, the involved IFIs acknowledge the importance of harmonization also for such projects, and plan to develop additional suitable indicators for these other types of projects in the future.

Core principles and recommendations

1. **Green bond issuers are encouraged to report on both the use of green bond proceeds, as well as the expected environmental impacts at least on an annual basis.**
2. **Issuers are recommended to define and disclose the period and process for including projects in their report.** There are several options for choosing when to add/remove projects to/from the report. Some of these options are described below. Projects can be added/removed to/from an impact report either directly, or indirectly via adding/removing them to/from a portfolio when reporting on a portfolio level.
 - Projects can be added to the report once the issuer has approved and determined a project as eligible, or once green bond proceeds have been allocated to eligible disbursements.
 - Projects can be removed from a report when no allocations to eligible disbursements have taken place in the reporting period, or after the underlying loans have been repaid.

As part of its due diligence in monitoring projects included in its green bond program, an issuer may elect to remove a project from its green bond program, in which case it could cease reporting on such a project until a subsequent decision to restore the project's eligibility.⁴

3. **It is recommended that the report indicates the total signed amount⁵ and the amount of green bond proceeds allocated to eligible disbursements⁶.** It would also be beneficial for issuers to show additional information such as year of signing (or other measures to describe the seasoning of a portfolio) or project stage from a financing point of view (such as signed, disbursed, repaying).
4. A defining characteristic of green bonds is that proceeds are allocated only to those projects that meet the issuer's predefined eligibility criteria. **Issuers are encouraged to put in place a formal internal process for the allocation of proceeds linked to the issuers' lending and investment operations for Green Projects and to report on the allocation of proceeds.** Issuers are encouraged to explain the key characteristics of the approach they select for their allocations and to provide reference to external audit, when applicable, regarding the respect of allocation criteria.

⁴ Possible reasons for removing a project from a green bond program include, but are not limited to, cancellation of the project, or restructuring that results in the project no longer meeting the eligibility criteria. Issuers are encouraged to disclose their approach to removing projects from their green bond programs, if applicable.

⁵ Total approved and legally committed amount of financing for a project or the components thereof eligible under a green bond program. Where only a portion of the overall financing is eligible, only the eligible portion should be reported. For example, if the total approved project size is CCY 10 million, of which CCY 6 million is eligible under the green bond program, the signed amount reported would be CCY 6 million.

⁶ For projects with partial eligibility (see par. 14), the issuer should disclose the procedure for attributing disbursements to the eligible components.

5. **Depending on the process put in place for the allocation of proceeds, it is recommended that issuers either provide a list of projects to which green bond proceeds have been allocated, or report solely on a portfolio level.** The latter might be necessary if confidentiality considerations restrict the detail that can be disclosed, or useful if a large number of small-sized projects is financed by a green bond (e.g. green bonds financing a loan programme). Issuers are encouraged to explain the key characteristics of the approach they select for their report.
6. **Depending on the way in which proceeds are allocated, there can be differences in the approach to impact reporting.**

If allocations are to individual projects, it is recommended that the report

- Identifies the specific projects and clearly defines, for each project, the total project results (including financing from all financiers) with information about the total project size and/or the issuer's share of total financing (**project-by-project report**); and/or
- Aggregates project-by-project results including only the pro-rated share (as a percentage of the issuer's share of the total financing) of the total projects' results (**portfolio report based on project-by-project allocations**).

If allocations are to a portfolio of projects, issuers typically report on the overall results of the portfolio (**portfolio report based on portfolio allocations**). Issuers are however encouraged to also report the pro-rated share of the overall results.

7. **The impact report should illustrate the expected environmental impact made possible as a result of projects to which green bond proceeds have been allocated.** It should be based on ex-ante estimates (developed prior to project implementation) of expected annual results for a representative year once a project is completed and operating at normal capacity. In case of reporting on a portfolio level, ex-ante estimates can be based on the annual analyses per portfolio and, if several categories are financed, per category, if possible. The method of estimating the impacts should be made transparent. As the report would include the estimated results of projects that are still in the construction or implementation phase, there is no guarantee that these results will ultimately materialize. The reporting is thus not intended to provide actual results achieved in a specific year or reporting period.
8. **It could also be beneficial to report the estimated lifetime results and/or project economic life (in years) to provide users with a basis for understanding the impact of the project over its lifetime.** A simple multiplication of the project economic life by the estimated annual impact may not always provide a good estimate of the lifetime impact results, because this would not take into account ramp-up and ramp-down phases of the project life cycle. Also, in some project types, particularly those involving energy efficiency, it may be difficult to aggregate all the measures being implemented at a project site given the heterogeneous nature of processes and/or equipment.
9. **In case the issuer samples ex-post verification of specific projects, it is recommended that the relevant results are included in the reporting.** An important consideration in estimating impact indicators is that they are often based on a number of assumptions. While technical experts aim to make sound and conservative assumptions that are reasonable based on the information available at the time, the actual environmental impact of the projects may diverge from initial projections. For example, social, economic, technical, political and legal changes can cause deviations from projections. In any case, transparency on the assumptions would clarify the reasons behind divergences between ex-ante and ex-post assessments.
10. **To facilitate comparison of project results, it is suggested that issuers aim to report on at least a limited number of core indicators for projects included in their green bond programs.** This document proposes four core indicators for energy efficiency (EE) and renewable energy (RE): (1) annual energy savings (EE), (2) annual Greenhouse Gas (GHG) emissions reduced or avoided (EE and RE), (3) annual renewable energy produced (RE), and (4) capacity of renewable energy plant(s) constructed or rehabilitated (RE). The working group acknowledges however that other indicators might be deemed relevant as well.
11. **In the absence of one single commonly-used standard for the calculation of GHG emissions reduced/avoided, issuers may follow their own methodologies while making these available to investors.** There are a number

of calculation methodologies both within and across institutions. While there are on-going efforts to harmonize GHG accounting methodologies for relevant sectors among a broad group of IFIs, given the current differences in calculation approaches, reporting GHG emission data based on a uniform, consistent and published methodology remains a challenge. **Issuers are encouraged to report GHG emissions data only when they can provide full transparency on the applicable GHG accounting methodology and assumptions, which can be referenced.**

12. **Investors should be aware that comparing projects, sectors, or whole portfolios is difficult because general assumptions on inputs in calculations, like grid factors and calculation methods, also vary significantly. In addition, the cost structures between countries also vary,** so that developing cost-efficiency calculations (results per unit of amount invested in eligible projects) could place smaller countries with limited economies of scale at a disadvantage and will not take into consideration country-specific context.
13. **Issuers may elect, for consistency reasons, to convert units reported for individual projects. This should be based on a standard conversion factor to facilitate comparison and aggregation** (for example converting tonnes of coal equivalent (tce) to MWh), **with appropriate disclosure of the conversion approach. However, complex recalculations that are not publically disclosed in project documentation, such as re-estimating GHG emissions based on consistent baseline assumptions, should be avoided.**
14. **Issuers are encouraged to be transparent about projects with partial eligibility.** Some projects may have components that meet the issuer's green bond eligibility criteria and other components that do not. Issuers should disclose whether and to what extent they accept partial eligibility. Should an issuer use criteria that require allocating green bond proceeds to a project with partial eligibility, then it is recommended to explain all assumptions about which component each disbursement relates to (e.g. if it is assumed that disbursements are first made to the 'green' component, or pro-rated between the 'green' and 'other' components). In addition, issuers may also report the portion of the total project that is green bond eligible.
15. **In case the expected impacts of different project components (such as EE and RE components of the same project) may not be reported separately, issuers may attribute the results to each component based on its relative share in the related financing, disclosing the attribution approach. Alternatively, issuers could combine the reporting metrics for both sectors into a single table** (option 2 in the reference reporting templates).
16. **Issuers should be transparent on how they report all green bond-related cash-flows in one currency when they allocate green bond proceeds and report on the projects to which green bond proceeds have been allocated.**

Core indicators for Energy Efficiency and Renewable Energy and reference reporting templates

The following section suggests four core indicators for energy efficiency and renewable energy. However, there may be projects for which the proposed core indicators are either not applicable or the data is not available. In such cases, issuers are encouraged to use metrics appropriate for these projects. Users of the reports should recognize that while issuers will make efforts to improve the consistency and availability of reported metrics over time, projects with climate impacts can cover a wide diversity of sectors and sub-sectors making complete harmonization of reporting metrics challenging. All the same, the reports will provide a convenient summary of the projects and the scope of their impacts that are considered of particular interest to green bond investors.

A. Energy Efficiency

#1) Annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy savings)

#2) Annual GHG emissions reduced/avoided in tonnes of CO₂ equivalent /b

Other Indicators e.g.,

- *Annual Absolute (gross) GHG emissions from the project in tonnes of CO₂ equivalent /b /c*

B. Renewable Energy

#2) Annual GHG emissions reduced/avoided in tonnes of CO₂ equivalent /b

#3) Annual renewable energy generation in MWh/GWh (electricity) and GJ/TJ (other energy)

#4) Capacity of renewable energy plant(s) constructed or rehabilitated in MW

Other Indicators e.g.,

- *Capacity of renewable energy plant(s) to be served by transmission systems (MW)*
- *Annual Absolute (gross) GHG emissions from the project in tonnes of CO₂ equivalent /b /c*

Notes:

a) Energy savings depend on benchmarks

b) Where CO₂ emissions figures are reported, the GHG accounting methodology and assumptions should be referenced.

c) Depending on their own GHG reporting requirements, some institutions may report Absolute (gross) GHG emissions from the project, alongside the reduced/avoided emissions (under indicator #2). Together with baseline emissions, Absolute (gross) emissions allow for the calculation of emissions reduced/avoided.

In the context of climate change, data on emissions of GHG (often quoted in tonnes of CO₂ equivalent) is a commonly used indicator to assess the climate impact of certain types of projects. However, there exist a number of different methodologies for estimating and reporting GHG emissions. The differences mainly relate to the assumptions used for estimating the future output (e.g. plant efficiency), the emission conversion factors (e.g. project specific combined margin vs UNFCCC standardized baseline for the host country/region), definitions for the boundaries of a specific project (e.g. physical infrastructure/system boundary vs geographic/administrative boundary), scope of the GHG emission reductions attributable to the project, and the baseline alternative used for comparison with the project. While many organizations have existing, published methodologies for project GHG accounting, there are on-going efforts to harmonize GHG accounting methodologies for relevant sectors among a broad group of International Financial Institutions (IFIs).⁷ However, this is an on-going process and, in the absence of one single standard, institutions may follow their own methodologies while striving to make them publically available and transparent. Green bond impact reporting will increase market-wide transparency on the status quo.

⁷ An overarching harmonized framework has already been agreed. See http://www.worldbank.org/content/dam/Worldbank/document/IFI_Framework_for_Harmonized_Approach%20to_Greenhouse_Gas_Accounting.pdf

Illustrative Summary Template for Project-by-Project Report
Option 1 (impacts of different project components reported separately)

Energy Efficiency (EE)	Signed Amount a/	Share of Total Project Financing b/	Eligibility for green bonds	EE component	Allocated Amount c/	Project lifetime d/	#1) Annual energy savings (electricity / other)		#2) Annual GHG emissions reduced/avoided e/	Other Indicators
							MWh/GWh	GJ/TJ		
<i>Project name f/</i>	<i>currency</i>	<i>%</i>	<i>% of signed amount</i>	<i>% of signed amount</i>	<i>currency</i>	<i>in years</i>			<i>in tonnes of CO₂ equivalent</i>	
e.g. Project 1	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX people benefited; XXX t CO ₂ eq. Absolute annual project emissions.

Renewable Energy (RE)	Signed Amount a/	Share of Total Project Financing b/	Eligibility for green bonds	RE Component	Allocated Amount c/	Project lifetime d/	#3) Annual generation (electricity / other)		#4) a) Renewable energy capacity added	#4) b) Renewable energy capacity rehabilitated	#2) Annual GHG emissions reduced/avoided e/	Other Indicators
							MW/GWh	GJ/TJ				
<i>Project name f/</i>	<i>currency</i>	<i>%</i>	<i>% of signed amount</i>	<i>% of signed amount</i>	<i>currency</i>	<i>in years</i>			<i>MW</i>	<i>MW</i>	<i>in tonnes of CO₂ equivalent</i>	
e.g. Project 2	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX t CO ₂ eq. Absolute annual project emissions.

Option 2 (impacts of different project components not reported separately)

Energy Efficiency (EE) and Renewable Energy (RE) g/	Signed Amount a/	Share of Total Project Financing b/	Eligibility for green bonds	Allocated Amount c/	Project lifetime d/	#1) Annual energy savings (electricity / other)		#3) Annual generation (electricity / other)		#4) a) Renewable energy capacity added	#4) b) Renewable energy capacity rehabilitated	#2) Annual GHG emissions reduced/avoided e/	Other Indicators
						MWh/GWh	GJ/TJ	MWh/GWh	GJ/TJ				
<i>Project name f/</i>	<i>currency</i>	<i>%</i>	<i>% of signed amount</i>	<i>currency</i>	<i>in years</i>					<i>MW</i>	<i>MW</i>	<i>in tonnes of CO₂ equivalent</i>	
e.g. Project 3	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX people benefited; XX t CO ₂ eq. Absolute annual project emissions.

Notes:

- a/ Signed amount represents the amount legally committed by the issuer for the project or component that is eligible for green bond financing.
- b/ This is the share of the total project cost that is financed by the issuer. Issuers may also report the total project cost. When aggregating impact metrics, only the pro-rated share should be included in the total.
- c/ This represents the amount of green bond proceeds that has been allocated to disbursements to the project.
- d/ Based on either the expected economic life or financial life of the project. Issuer should disclose the reporting basis used.
- e/ The methodology and assumptions used should be disclosed when emission reductions/avoidances are reported.
- f/ Confidentiality considerations may restrict the project level detail that can be disclosed, but issuers should aim to report the list of projects and either project level or aggregate level committed and allocated amounts and core indicator amounts.
- g/ Where projects include both an energy efficiency and renewable energy component, issuers may combine both components into a single table. The proposed core indicators would be included where applicable and where data is available. Issuers may also include the share of project financing attributable to renewable energy and energy efficiency respectively.

Illustrative Summary Template for Portfolio-based Report⁸

Option 1 (impacts of different portfolio components reported separately)

Energy Efficiency (EE)	Signed Amount a/	Share of Total Portfolio Financing b/	Eligibility for green bonds	EE component	Allocated Amount c/	Average portfolio lifetime d/	#1) Annual energy savings (electricity / other), possibly per unit of financing		#2) Annual GHG emissions reduced/avoided (possibly per unit of financing) e/	Other Indicators per unit (possibly per unit of financing)
							MWh /GWh	GJ/TJ		
<i>Portfolio name</i>	<i>currency</i>	%	%	%	<i>currency</i>	<i>years</i>			<i>in tonnes of CO₂ equivalent</i>	
e.g. Portfolio 1	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX people benefited; XX t CO ₂ eq. Absolute annual project emissions.

Renewable Energy (RE)	Signed Amount a/	Share of Total Portfolio Financing b/	Eligibility for green bonds	RE Component	Allocated Amount c/	Average portfolio lifetime d/	#3) Annual generation (electricity/other), possibly per unit of financing		#4) a) Renewable energy capacity added (possibly per unit of financing)	#4) b) Renewable energy capacity rehabilitated (possibly per unit of financing)	#2) Annual GHG emissions reduced/avoided (possibly per unit of financing) e/	Other Indicators (possibly per unit of financing)
							MWh/GWh	GJ/TJ				
<i>Portfolio name</i>	<i>currency</i>	%	%	%	<i>currency</i>	<i>years</i>			<i>MW</i>	<i>MW</i>	<i>in tonnes of CO₂ equivalent</i>	
e.g. Portfolio 2	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX t CO ₂ eq. Absolute annual portfolio emissions

Option 2 (impacts of different portfolio components not reported separately)

Energy Efficiency (EE) and Renewable Energy (RE) g/	Signed Amount a/	Share of Total Portfolio Financing b/	Eligibility for green bonds	Allocated Amount c/	Average portfolio lifetime d/	#1) Annual energy savings (energy/other), possibly per unit of financing		#3) Annual generation (electricity /other), possibly per unit of financing		#4) a) Renewable energy capacity added (possibly per unit of financing)	#4) b) Renewable energy capacity rehabilitated (possibly per unit of financing)	#2) Annual GHG emissions reduced/avoided (possibly per unit of financing) e/	Other Indicators (possibly per unit of financing)
						MWh/GWh	GJ/TJ	MWh/GWh	GJ/TJ				
<i>Portfolio name</i>	<i>currency</i>	%	%	<i>currency</i>	<i>years</i>					<i>MW</i>	<i>MW</i>	<i>in tonnes of CO₂ equivalent</i>	
e.g. Portfolio 3	XX	XX	xx	XX		XX	XX	XX	XX	XX	XX	XX	XX people benefited; XX t CO ₂ eq. Absolute annual portfolio emissions

Notes:

- a/ Signed amount represents the amount legally committed by the issuer for the portfolio or portfolio components eligible for green bond financing.
- b/ This is the share of the total portfolio cost that is financed by the issuer. Issuers may also report the total portfolio cost. When impact metrics are available, only the pro-rated share should be included in the total.
- c/ This represents the amount of green bond proceeds that has been allocated for disbursements to the portfolio.
- d/ Based on either the expected economic life or financial life of the portfolio. Issuer should disclose the reporting basis used.
- e/ The methodology and assumptions used should be disclosed when emission reductions/avoidances are reported.
- g/ Where portfolios include both an energy efficiency and renewable energy component, issuers may combine both components into a single table. The proposed core indicators would be included where applicable and data is available. Issuers may also include the share of portfolios financing attributable to renewable energy and energy efficiency respectively.

⁸ The issuer should disclose the approach underlying the results (see item 6. of the core principles/recommendations), i.e. specify whether the portfolio report:

- Aggregates project-by-project results including only the pro-rated share (as a percentage of the issuer's share of the total financing) of the total projects' results (**portfolio report based on project-by-project allocations**), or
- Reports only of the overall results of the portfolio (**portfolio report based on portfolio allocations**).

Annex 1 - BACKGROUND

- In November 2013, a group of investors, issuers and market intermediaries gathered at a Symposium hosted by the IBRD⁹ to discuss the green bond market and what is needed to help it achieve its purpose. Investors recognized a need for more transparency around the use of proceeds as well as further development in the area of impact reporting, and encouraged participating MDBs to help develop guidance on a common approach, building on ongoing work among a broader group of IFIs to develop harmonized approaches for GHG accounting.
- In January 2014, the Green Bond Principles (GBP), a voluntary set of guidelines, were published at the initiative of capital market intermediaries that recommended transparency and disclosure with a view to promoting integrity in the development of the green bond market by clarifying the cornerstones of green bond issuance¹⁰.
- In February 2015, a statement of investor expectations for the green bond market convened by Ceres for the Investor network on Climate Risk, highlighted investors' requests for issuers to report on the environmental impact issuers expected their projects to generate¹¹.
- In March 2015, a second edition of the Green Bond Principles was published. With the support of the International Capital Market Association (ICMA) as the Secretariat to the GBP, this edition benefited from extensive dialogue within a representative group of issuers, investors and intermediaries to reflect the evolution of the green bond market and to identify best practice. The updated GBP identified four components of green bonds: (1) use of proceeds (eligibility criteria); (2) process for project evaluation and selection (due diligence procedures); (3) management of proceeds (allocation procedures); and (4) reporting. With regard to reporting, the updated GBP specify that:

"In addition to reporting on the use of proceeds and the temporary investment of unallocated proceeds, issuers should provide at least annually a list of projects to which green bond proceeds have been allocated including - when possible with regards to confidentiality and/or competitive considerations - a brief description of the projects and the amounts disbursed, as well as the expected environmentally sustainable impact.

The GBP recommend the use of qualitative performance indicators and, where feasible, quantitative performance measures of the expected environmental sustainability impact of the specific investments (e.g. reductions in greenhouse gas emissions, number of people provided with access to clean power, reduction in number of cars required, etc.). Where confidentiality agreements or competition issues limit the amount of detail that can be made available, information can be presented in generic terms.

*The GBP acknowledge that there are currently no established standards for impact reporting on Green Projects, **and welcome and encourage initiatives, including those by leading green bond issuers, that help establish a model for impact reporting that others can adopt and/or adapt to their needs.** Until more harmonization is achieved, transparency is of particular value, including disclosure of methodologies and key underlying assumptions."*

- In March 2015, based on green bond market participants' interest in impact reporting and the positive influence that higher transparency and comparability in this area may have for the green bond market and the gradual development of shared impact assessment approaches, AfDB, EIB, IBRD, and IFC proposed a first version of this document, which was distributed to investors and other market participants for broader consideration.
- In May 2015, ICMA, as GBP-Secretariat, distributed the document to the GBP Members and Observers, making it an initiative of general market value.
- In September 2015, 7 additional IFIs joined the working group and their comments are reflected in the revised version of the document, dated December 2015.

⁹ See: <http://treasury.worldbank.org/cmd/htm/documents/World-Bank-Green-Bond-Symposium-Summary.pdf>

¹⁰ See: <http://www.icmagroup.org/Regulatory-Policy-and-Market-Practice/green-bonds/>

¹¹ See: <http://www.ceres.org/files/investor-files/statement-of-investor-expectations-for-green-bonds>

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