

GBP SBP Executive Committee 2017/2018 Working Groups

NB: WG Coordinators indicated in **bold** below.

Should Members or Observers wish to get involved, please contact the ICMA Secretariat for further information (greenbonds@icmagroup.org). In order to keep the groups relevant and manageable in terms of size, the involvement of new participants is subject to adequate contributions of expertise and the operational capacity of the group.

Working Group - Index and Database

Composition:

- BAML
- **BNP Paribas**
- CalSTRS
- EIB
- **HSBC**

Terms of Reference summary:

- Work more closely with providers of green bond databases and indices to update / extend mapping documents, and where relevant elaborate comparisons of their criteria in greater detail. Providers to be invited to proactively submit updates.
- In particular compile a comparison of the Green Bond (GB) criteria identified by the various providers of GB lists

Working Group - Impact Reporting

Composition:

- Amundi
- Axa IM
- BAML
- **Blackrock**
- BNP Paribas
- CA CIB
- **EBRD**
- EIB
- EDF
- IFC
- JP Morgan
- Kommunalbanken
- KfW
- Mirova
- Natixis
- NIB
- SEB
- TIAA-Investments
- World Bank
- Ashurst (HK)
- Carbone4
- Ceres
- CICERO
- I Care & Consult
- ING
- Moody's
- White & Case
- The Nature Conservancy
- WWF
- Yale Initiative on Sustainable Finance (YISF)

Terms of Reference summary:

Overall objective: The remit for this working group will be to focus on the conveyance of information reflecting the environmental benefits of the assets funded by Green Bonds that are aligned with the GBP. The goal is both to reduce the uncertainty for issuers and ensure the timely availability of relevant information for investors and wider stakeholders that will enhance the transparency and integrity of the GPB Green Bond market.

This group will seek to further agreement on the best practice for disclosure, both quantitative and qualitative, on the “impact” resulting from Green Bond investment. We will start the process of discussing applicable metrics for selected additional GBP Green Bond project categories (having addressed renewables and energy efficiency in 2015-16, and water and wastewater in 2016-17). The initial objective will be to focus on Waste Management and then Sustainable Transport. We will be drawing on WG and selected external environmental expertise as well as work submitted by the Harmonized Framework on Impact Reporting (IFI working group) referenced in our last annual update. Where the Group becomes aware of other relevant impact reporting frameworks or guidance, these may be signaled via the GBP Resource Centre.

Working Group - Green Projects Eligibility

Composition:

- Axa IM
- BAML
- Bank of China
- BNP Paribas
- CA CIB
- CalSTRS
- EBRD
- EDF
- **EIB**
- Actiam
- Ashurst (HK)
- CBI
- Ceres
- GRESB BV
- ING
- IFC
- JP Morgan
- KfW
- Mirova
- Natixis
- NIB
- **Rabobank**
- Zurich Insurance Group
- Moody’s
- Morgan Stanley
- Société Générale
- VIGEO
- WWF
- Yale Initiative on Sustainable Finance (YISF)

Terms of Reference summary:

While the GBP highlight a non-exhaustive list of broad categories for Eligible Projects with clear environmental benefits, in aligning their green bond programmes with the GBP, issuers often utilise an external review, as outlined in the GBP. Also, the capital markets currently have an appetite for improved guidance on sources of environmental taxonomies (concepts, definitions) and technologies, as well as available industry certifiers/label providers, with regard to specifying and qualifying green bond use of proceeds at the level of the underlying assets / operations (and their corresponding financial values and environmental features). While the purpose of the GBP is not to develop green/social/sustainability standards or taxonomies, the Working Group aims to have a role in coordinating and collating existing green taxonomies and external reviews/certification/label providers, who could offer further guidance at the level of eligible projects, to the benefit of all market participants. The Working Group will, where appropriate, take account of the outcomes of other GBP Working Groups or third-party initiatives, which may present constraints.

Working Group - Social Bonds

Composition:

- Amundi
- BAML
- **CA CIB**
- CalSTRS
- EBRD
- HSBC
- **IFC**
- JP Morgan
- Mirova
- Natixis
- Rabobank
- SEB
- World Bank
- Zurich Insurance Group

- Actiam
- Citi
- Council of Europe Development Bank
- Daiwa
- Deutsche Kreditbank AG (DKB)
- ENEL
- European Stability Mechanism (ESM)
- FMO
- Goldman Sachs
- VIGEO
- Hogan Lovells Lee & Lee
- ICO
- IFFIM
- ING
- Japan Credit Rating Agency
- Morgan Stanley
- Threadneedle
- UN PRI
- Union Investment

Terms of Reference summary:

Overall Objective: The chief objective of this working group is to accelerate the development of the social bond market through the consolidation and promotion of the Social Bond Principles, as well as the establishment of a market forum for potential Social Bond issuers, investors, and market participants.

Objectives for 2017-2018

Last year, the working group successfully published the Social Bond Principles (SBP) as a sister text to the Green Bond Principles. The aim over the next year is to (i) review the project categories to capture omitted eligible projects (ii) enhance the guidelines for impact reporting; (ii) refine the SBP as needed; (iii) promote development of the Social Bond market infrastructure; and (iv) promote Social Bonds with policymakers.

Working Group – External Reviews

Composition:

- Axa IM
- BAML
- BNP Paribas
- CA CIB
- EIB
- IFC
- JP Morgan
- **SEB**
- BBVA
- CBI
- Moody's
- Japan Credit Rating Agency
- Oekom
- Swedbank
- VIGEO
- WWF
- Yale Initiative on Sustainable Finance (YISF)

Terms of Reference summary:

Overall objectives for 2017-2018: Provide market participants with greater clarity on the universe of external reviewers. We aim, in order of priority, to i) engage in a mapping exercise of the reviewers' offerings; ii) explore whether the four reviewer categories set out by the GBP are perceived as purposeful by reviewers and market participants or warrant re-framing. iii) evaluate the implications of the Consultation question on best practices for external reviewers. The working group currently envisages the first point to be the main focus and a key public deliverable, supporting market efficiency.

Working Group – Label & List

Composition:

- **BAML**
- BNP Paribas
- CA CIB
- **EDF**
- IFC
- JP Morgan
- Mirova
- Natixis
- NIB
- Rabobank
- SEB
- Zurich Insurance Group

- BBVA
- CBI
- WWF

Terms of Reference summary:

TBC

Task Force – New markets

Composition:

- | | |
|----------------|--------------------|
| • BAML | • JP Morgan |
| • CA CIB | • Mirova |
| • EIB | • Natixis |
| • HSBC | • Rabobank |
| • IFC | • SEB |
| • Ashurst (HK) | • Morgan Stanley |
| • BBVA | • RAM |
| • DZ Bank AG | • Smith School |
| • Escarus | • WWF |
| • ING | |

Terms of Reference summary:

The purpose of the Taskforce is to support significant developmental initiatives in the green bond market, in particular where linked to market expansion, innovation or supervision, and which are not naturally covered by an individual GBP Working Group alone.

The remit includes tackling new initiatives involving both the Official Sector and the GBP Membership, or other initiatives to grow or develop the green bond market, with multi-faceted implications for a wide range of market participants. The development at stake may include a geographic, segment or product focus.