



## 2018/2019 Working Group Green Projects Eligibility

### Terms of Reference

Green bonds are designed to provide investors with precise description of the issuers' green activities as well as ongoing accountability with regard to the impact of such activities on environmental objectives. Lack of clarity is a major challenge and capital markets are showing an increasing appetite for reference taxonomies for the classification of green activities as well as reference standards for their relative assessment.

The purpose of the GBP is not to develop a taxonomy or a standard. They presently provide an "indicative list of the most commonly used types of projects supported or expected to be supported by the Green Bond market", which includes "broad categories of eligibility" of diverse nature.

There are international and national initiatives to produce, map and compare taxonomies and standards. The Working Group aims to debate the possibility and conditions of a GBP-role in the record and comparison of different taxonomies and standards to improve clarity for the benefit of all market participants.

### Working group coordinators:

- European Investment Bank (EIB)
- Rabobank

### Working group members:

ABN AMRO Investment Solutions	Actiam
Ashurst Hong Kong office	Axa IM
BAML	Bank of China
BNPParibas	CACIB
CaSTRS	CBI
Ceres	EBRD
EDF	GRESB BV
IFC	ING
JP Morgan	KfW
Mirova	Moody's
Morgan Stanley	Natixis
NIB	Société Générale
TD Bank	VIGEO
WWF	Yale Initiative on Sustainable Finance (YISF)
Zurich Insurance	