



## 2019/2020 Working Group Impact Reporting

### Terms of Reference

#### **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 Green Bond market.

#### **Objectives for 2019-2020**

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. After consolidating metrics and guidance published so far in the “Handbook - Harmonized Framework for Impact Reporting” (published in June 2019), we will work towards adding new chapters with metrics for selected additional GBP Green Bond project categories.

The initial objective will be to focus on Biodiversity. We will be drawing on WG and selected external environmental expertise; and will update the “Handbook - Harmonized Framework for Impact Reporting” accordingly.

The group will start research on technical tools for assessing the impact of green bonds available or currently under development by other institutions. Depending on the outcome of the research the group will propose further action. The group will closely cooperate with the Research WG.

The group will assess the feasibility and benefits of setting up a database for impact reports by the GBP.

#### **Working group coordinators:**

- European Bank for Reconstruction and Development (EBRD)
- KfW
- Kommunalbanken AS

#### **Working group members:**

Actiam	Luxembourg Stock Exchange
Amundi	MainStreet Partners
Anglian Water	Mirova
Ashurst Hong Kong office	Mizuho
Axa IM	Moody's
Bank of America	Morgan Stanley

Blackrock	Natixis
BNP Paribas	NIB
Crédit Agricole CIB	Nordea
Carbone4	OP Corporate Bank
Climate Bonds Initiative	Smith School of Enterprise and the Environment
Ceres	Social Value Institute
CICERO	Société Générale
EDF	South Pole
I Care & Consult	The Nature Conservancy
ICE Data Services	White & Case
IFC	World Bank
ING	WWF
Institutional Shareholder Services Inc. (ISS)	Yale Initiative on Sustainable Finance (YISF)
JP Morgan	Zurich Insurance