

## 2020/2021 Working Group Impact Reporting

### Terms of Reference

#### **Overall objective:**

The remit for this working group will be to focus on the efficient conveyance of information reflecting the environmental benefits of the assets funded by Green Bonds that are aligned with the GBP. The goal is to enhance the transparency and integrity of the Green Bond market both by providing greater clarity for issuers and by ensuring the timely availability of relevant information for investors and wider stakeholders.

#### **Objectives for 2020-2021:**

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 work towards adding new chapters to the “Handbook – Harmonized Framework for Impact Reporting” with metrics for selected additional GBP eligible Green Project categories, drawing on the IRWG and selected external environmental expertise. The initial objective will be to provide guidance on Climate Adaptation projects.

The group will start developing guidelines for Green and Sustainability Bond databases, with particular attention to the aggregation of impact data from multiple sources, in order to promote an efficient collection and assessment of impact data for market participants in general and investors in particular. The work will be coordinated within the IRWG, but it will closely liaise with the Research WG and Index & Database WG (both tbc) and it may also draw on the expertise of members of the Advisory Council.

#### **Working Group Coordinators:**

European Bank of Reconstruction and Development (EBRD)	Kommunalbanken (KBN)
KfW	Nordic Investment Bank (NIB)

#### **Working Group Members:**

Actiam	CICERO Shades of Green	London Stock Exchange	Santander CIB
American Carbon Registry	Climate Bonds Initiative	Luxembourg Stock Exchange	SFIL/CAFFIL
Amundi	EDF	Mainstreet Investment Partners	Skandinaviska Enskilda Banken AB (SEB)
Anglian Water	European Investment Bank (EIB)	Mirova	Social Value Institute
Ashurst Hong Kong office	HSBC	Mizuho International plc	Societe Generale
Axa IM	I Care & Consult	Moody's	South Pole
Bank of America	ICE Data Services	Morgan Stanley	Sustainalytics
BlackRock	Impact Investment Exchange (IIX)	Natixis	UN Women

BNP Paribas	ING	Nordea	White & Case
Carbon 4	Institutional Shareholder Services Inc. (ISS)	OP Corporate Bank	World Bank
Cassa depositi e prestiti S.p.A. (CDP)	International Finance Corporation (IFC)	PIMCO	WWF
Ceres	IADB	Rating and Investment Information	Yale Initiative on Sustainable Finance
			Zurich Insurance