



2018/2019 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 2018-2019

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 discuss applicable metrics for selected additional GBP Green Bond project categories (having addressed renewable energy and energy efficiency, water and wastewater management, waste management and resource-efficiency projects as well as clean transportation so far).

The initial objective will be to focus on Green Buildings and then Biodiversity. 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). We will aim at consolidating metrics and guidance published so far in one handbook in order to make using the Harmonized Framework for Impact Reporting more accessible for market participants.

Where the Group becomes aware of other relevant impact reporting frameworks or guidance, these may be signaled via the GBP SBP Resource Centre.

Working group coordinators:

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

Working group members:

Actiam	Amundi
Anglian Water	Ashurst Hong Kong office
Axa IM	BAML
Blackrock	BNPParibas
CACIB	Carbone4
CBI	Ceres
CICERO	EDF
I Care & Consult	IFC
ING	Institutional Shareholder Services Inc. (ISS)
JPM	KBN

Luxembourg Stock Exchange	MainStreet Partners
Mirova	Moody's
Mizuho	Morgan Stanley
Natixis	Nordea
NIB	Société Générale
South Pole	The Nature Conservancy
TIAA-Investments	World Bank
White & Case	WWF
Yale Initiative on Sustainable Finance (YISF)	Zurich Insurance