



2018/2019 Working Group Social Bonds

Terms of Reference

Last year, the working group successfully published the updated Social Bond Principles (SBP), Harmonized Framework for Impact Reporting, and led the development of the High-Level Mapping of the GBP and SBP bonds to the Sustainable Development Goals (SDGs).

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 and social bond infrastructure, as well as the establishment of a market forum for potential Social Bond issuers, investors, and market participants.

Objectives for 2018-2019

The aim over the next year is, as and when necessary, to:

- i. Enhance the guidelines for impact reporting
- ii. Review and clarify the eligible project categories
- iii. Refine the SBP as needed

Working group coordinators:

- Crédit Agricole CIB
- International Finance Corporation (IFC)

Working group members:

Actiam	Amundi
BAML	CalSTRS
Citi	Council of Europe Development Bank
Daiwa	Deutsche Kreditbank AG (DKB)
EBRD	ENEL
European Stability Mechanism (ESM)	FMO
Goldman Sachs	Hogan Lovells Lee & Lee
HSBC	IADB
ICO	IFFIM
ING	Japan Credit Rating Agency
JP Morgan	Luxembourg Stock Exchange
Mirova	Morgan Stanley
Natixis	Rabobank
SEB	TD Bank
Threadneedle Asset Management	UN PRI
Union Investment	VIGEO
World Bank	Zurich Insurance