

2026-2027 Taskforce Sustainable financing of data centres Terms of Reference

Taskforce Coordinators:

- BlackRock
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Overall Objective

The overall objective of the Taskforce is to develop market best practice for the sustainable financing of data centres, with a particular focus on green bond frameworks and the information needs of sustainable finance investors. Building on existing Principles publications and relevant public methodologies and initiatives, the Taskforce will seek to promote greater consistency, transparency and comparability in the assessment of eligible projects, issuer-level sustainability strategies, environmental and social safeguards, key performance metrics and post-issuance reporting. Its work will reflect the specific sustainability challenges of data centres—including energy and water use, renewable energy procurement, embodied carbon and local cumulative impacts—while avoiding the creation of a new taxonomy.

Expected deliverables

- Develop guidance on market best practice for the sustainable financing of data centres, to be integrated where relevant into the existing publications of the Principles (e.g. the Green Bond Principles (GBP), the Handbook – Harmonised Framework for Impact Reporting, the Q&As, or other relevant guidance), without creating a taxonomy, covering:
 - eligible project categories;
 - issuer-level sustainability strategy;
 - key metrics beyond PUE (e.g. WUE, share of renewable energy and use of RECs, embodied carbon);
 - environmental and social safeguards, including local cumulative impacts; and
 - allocation and impact reporting.
- Map existing publicly available guidance, methodologies and initiatives on data centre sustainability.
- Monitor and engage with relevant market initiatives, as appropriate.

Membership

The Taskforce is open to all Members & Observers (including NGOs, rating agencies, technical advisors or consultants).

Active contributors should be limited to **10** organisations with relevant knowledge / experience in the topics described in the objectives.

Taskforce members:

Entity	Category	Role
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