

2026-2027 Working Group Impact Reporting for Social Bonds Terms of Reference

Working Group Coordinators:

- BNP Paribas AM
- European Bank of Reconstruction and Development (EBRD)
- International Finance Corporation (IFC)
- Council of Europe Development Bank
- World Bank

Overall Objective

Reporting is a core component of the GBP and SBP. Issuers are required to report on the use of proceeds by providing a list of the projects to which Social/Sustainability Bond proceeds have been allocated and a brief description of the projects and their expected impact. The objective of the working group (WG) is to continue to develop guidance that supports the reporting process and facilitates the interpretation of reporting data.

Recap of 2026-2026 work delivered

The WG reviewed the Handbook [Harmonised framework for impact reporting for Social Bonds](#) to align it with the Core Principles and Recommendations for reporting of the Handbook Harmonised framework for impact reporting for Green Bonds. This updated document provides core and other impact reporting metrics as well as sector specific guidance for the eligible social project categories, starting with Affordable Housing (2024), Access to Essential Services (2025) and Affordable Basic Infrastructure (2026).

Objectives for 2026-2027

- Complement the Handbook Harmonised framework for impact reporting for Social Bonds with sector specific guidance and metrics related to the eligible social projects (continuing with **Socioeconomic Advancement and Empowerment**).
- Explore how the guidance could address relevant cross-cutting themes under Social and Sustainability Bonds.
- Monitor and engage with relevant market initiatives, as appropriate.

Membership

The working group 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.

Working Group members:

Entity	Category	Role
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