

2025-2026 Taskforce Official Standards and the Green Bond Principles Terms of Reference

Taskforce Coordinators:

- European Investment Bank
- Crédit Agricole CIB

1. Context and overall objective

With the help of the Green Bond Principles (“GBP”), green bonds have become a key instrument for enhancing clarity in green finance and thereby help greening the financial systems globally. Official standards are therefore under development by governments with the objective of further increasing the policy value of green bonds via more standardisation and comparability.

Official standards typically rely on local taxonomies established by law. Pending mutual recognition or a “conversion table” for their translation, different taxonomies may cause market fragmentation. So far, comparability has therefore mainly been addressed at taxonomy-level¹.

The Executive Committee of the Principles sees value in complementing these efforts via a comparison of non-taxonomy requirements (e.g. regarding framework description, management of proceeds, reporting modalities, external reviews) to facilitate their interoperability across jurisdictions.

The GBP provide the best touchstone for this purpose, as they are not linked to any specific taxonomy and are therefore compatible with multiple official standards. In addition, they tackle non-taxonomy aspects via an already established and widely used set of recommendations and can therefore help issuers on their path to complying with official standards or to benchmarking against them in a unitary way.

Articulating the relationship between the GBP and official standards should thus also permit to avoid any dichotomy that can penalize the green bond market as a whole. A core idea is that use-of proceeds green bonds, whether or not fully aligned with official standards, engage issuers in a single, overarching, coherent, and dynamic effort to enhance clarity in green finance.

The ultimate objective is therefore to dissipate uncertainty as to how different official standards relate to the GBP, thereby reinforcing the role of the GBP as common denominator and active promoter of the green bond market globally.

2. Methodological approach and objectives

The approach is pragmatic: the taskforce will use existing official standards and compare their non-Taxonomy requirements with the recommendations of the GBP. Based on observed issuer practices, it will distil practical advice on how to efficiently articulate the compliance with both of them at the same time to generate synergies. On this basis, the taskforce will draw more general conclusions as to how issuers can present available information in a way that can be more easily understood and compared by target investors in multiple jurisdictions, increasing its value for both market and policy. Results will be presented in a practitioner’s guide.

¹ E.g.: International Platform on Sustainable Finance ([link to the website](#) referring all relevant reports on Common Ground Taxonomy); MDBs ([link](#) to Common Principles for climate finance tracking); IFC ([link](#) to report), WB ([link](#) to report); EIB ([link](#) to White Paper 2017); Asean Taxonomy initiative ([link](#) to last report).

Phase 1: Concrete objectives for 2025/2026

The taskforce starts with the European Green Bond Standard (“EuGBS”) as the first study case. The EuGBS builds on an initial technical proposal of June 2019², which was co-authored by ICMA as member of the EU Technical Expert Group on sustainable finance.

After becoming applicable in December 2024, the EuGBS has already been used by 21 issuers from every issuer category (corporate, financial, sub-sovereign, sovereign, supranational) so far in 2025. One of them is from outside the EU. Many have clarified that their EuGBs remain aligned with the GBPs and parallel issuance of GBP-aligned bonds continues. In addition, the pipeline is building (6 more issuers have already published their factsheets) and there are issuers outside the EU that are using the EuGBS as reference. There is therefore interest in practical advice.

Existing market practice offers a broad set of concrete examples that can be used to provide such advice based on a deductive process rooted in facts. To that end, the taskforce will:

- a) Compare EuGBS- with GBP-requirements;
- b) Compare the practice of EuGB-issuers that are also issuers of GBP-aligned green bonds;
- c) Clarify the relationship between compliance with the GBP and compliance with the EuGB;
- d) Specify the modalities by which alignment with the GBP can be documented unambiguously by EuGB-issuers;
- e) Present practice of non-EU issuers that are aligned with the GBP and also using the EuGBS as reference;
- f) Infer general conclusions on the relationship between the GBPs and official standards worldwide.

Phase 2: Concrete objectives for 2026/2027

Emerging economies face a dual challenge: (i) higher capital costs and limited access to financial flows necessary for deploying technology solutions for environmental objectives, and (ii) different stages of development in their regulatory frameworks. These market barriers have become particularly relevant in regions where fragmentation is amplified by a multiplicity of jurisdictions in absence of a central regulatory body.

More clarity with respect to the official green bond standards in these regions and their non-Taxonomy requirements via a comparison with the GBP is key to a more effective dialogue between issuers and investors as well as to a more efficient use of green bonds for the comparison of different Taxonomies and the cross-border deployment of their proceeds³.

The taskforce therefore aims to extend the results of Phase 1 to a comparison with the non-taxonomy requirements of official standards from outside the European Union, notably in emerging economies. This task will be discussed in the second semester of 2026 and the regional scope will depend on the diversity and proactive participation of the taskforce members.

3. Membership

The taskforce is open to all Members & Observers (including issuers, investors, intermediaries and external reviewers).

Active contributors should be limited to 10 organisations (this could also be increased to 15/20 if appropriate) with relevant knowledge and experience in the topics described above, while ensuring a balanced representation of different member types – and with geographic diversification, including outside the European Union.

² [TEG report on EU green bond standard - June 2019](#)

³ More clarity could help define, for example, how reporting in accordance with internationally agreed guidelines criteria and reporting cycles may help the use of the “flexibility pocket” foreseen by the EuGBS Regulation, which no issuer has used so far, to fund activities in the context notably of international support.

Taskforce Members

Entity	Category	Role
A2A	Issuer	Active Contributor
ABN AMRO Bank N.V.	Underwriter	Participating member
Access Bank	Issuer	Participating member
Africa Finance Corporation	Issuer	Active Contributor
Allen Overy Shearman Sterling LLP	Law Firm	Participating member
Amundi	Investor	Participating member
Arthur Cox LLP	Law Firm	Participating member
ATP	Public Sector	Participating member
Australian Sustainable Finance Institute	N/A (expert)	Participating member
Banco BPM S.P.A.	Issuer	Participating member
Banco Santander	Underwriter	Active Contributor
Bank of Montreal (BMO)	Underwriter	Participating member
Bankers without Boundaries (BwB)	NGO	Participating member
Barclays	Underwriter	Participating member
BBVA	Underwriter	Active Contributor
Bloomberg	Data services	Participating member
BNP Paribas	Underwriter	Active Contributor
BofA Securities	Underwriter	Active Contributor
Central Bank of Hungary	Public Sector	Participating member
Central Bank of UAE	Public Sector	Participating member
China Chengxin Green Finance Technology	Service provider	Participating member
CIBC Capital Markets	Underwriter	Participating member
Citi Bank	Underwriter	Participating member
Clifford Chance LLP	Law Firm	Participating member
Climate Bonds Initiative	NGO	Participating member
CMS Francis Lefebvre Avocats	Law Firm	Participating member
Commerzbank	Underwriter	Participating member
Commonwealth Bank of Australia (CBA)	Underwriter	Participating member
Corporación Andina de Fomento (CAF)	Issuer	Active Contributor
Dagong Low-Carbon Solutions (Beijing)	External Reviewer	Participating member
Daiwa	Underwriter	Participating member
Deutsche Bank	Underwriter	Participating member
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)	Public Sector	Participating member
Emerging Markets Investors Alliance	NGO	Active Contributor
Escarus – TSKB Sustainability Consultancy	External Reviewer	Active Contributor
Ethifinance	External Reviewer	Participating member
Euronext	Market Infrastructure	Participating member
FirstRand Bank	Underwriter	Active Contributor
FMO	Issuer	Participating member
Franklin Templeton	Investor	Participating member
FSC Investments & Partnerships	NGO	Active Contributor
Goldman Sachs	Underwriter	Participating member

Entity	Category	Role
Iberdrola	Issuer	Active Contributor
Ile de France Mobilités	Issuer	Participating member
ING	Underwriter	Participating member
Institute for Global Environmental Strategies (IGES)	Think Tank	Participating member
ISS-Corporate Sustainable Finance Research	External Reviewer	Participating member
J.P. Morgan Securities	Underwriter	Active Contributor
Japan Credit Rating Agency	External Reviewer	Active Contributor
Latham & Watkins	Law Firm	Active Contributor
Linklaters LLP	Law Firm	Participating member
Lloyds Bank Corporate Markets plc	Underwriter	Participating member
London Stock Exchange	Market Infrastructure	Participating member
Luxembourg Stock Exchange	Market Infrastructure	Participating member
Mayer Brown	Law Firm	Participating member
Mediobanca - Banca di Credito Finanziario S.p.A.	Issuer	Participating member
Mitsubishi UFJ Morgan Stanley Securities Co.	Underwriter	Participating member
Mizuho International plc	Underwriter	Active Contributor
Moody's Investors Service	External Reviewer	Participating member
MUFG Securities EMEA plc	Underwriter	Participating member
National Bank Financial	Underwriter	Participating member
Natixis	Underwriter	Active Contributor
Nature Finance	NGO	Participating member
Natwest	Issuer	Active Contributor
New Zealand Centre for Sustainable Finance	N/A (expert)	Participating member
Nomura Securities	Underwriter	Participating member
Nordea	Underwriter	Active Contributor
Nordic Investment Bank (NIB)	Issuer	Active Contributor
Ostrum AM	Investor	Participating member
PIMCO	Investor	Participating member
Pinsent Masons LLP	Law Firm	Participating member
Raiffeisen Bank International AG (RBI)	Underwriter	Participating member
Rating and Investment Information	External Reviewer	Active Contributor
RBC	Underwriter	Participating member
S&P Global Ratings	External Reviewer	Participating member
SFIL	Issuer	Participating member
Skandinaviska Enskilda Banken AB (SEB)	Underwriter	Active Contributor
SNAM S.p.A	Issuer	Active Contributor
Société Générale CIB	Underwriter	Participating member
Standard Chartered Bank	Underwriter	Participating member
Sustainable Fitch	External Reviewer	Participating member
Sustainable Intelligence (SUSTIN)	Think Tank	Active Contributor
TD Securities	Underwriter	Active Contributor
The Carbon Trust	Service provider	Active Contributor
Treasury Corporation of Victoria (TCV)	Issuer	Active Contributor
Turk Standardlari Enstitusu (TSE)	NGO	Participating member

Entity	Category	Role
UBS	Underwriter	Participating member
Westpac	Underwriter	Participating member
Zurich Insurance	Investor	Active Contributor

4. Expected outcome

Practitioner's guide.