

2021/2022 Working Group Impact Reporting

Terms of Reference

Overall objective:

The remit for this working group will be to focus on the efficient conveyance of information reflecting the environmental benefits of the assets funded by Green Bonds that are aligned with the GBP. The goal is to enhance the transparency and integrity of the Green Bond market both by providing greater clarity for issuers and by ensuring the timely availability of relevant information for investors and wider stakeholders.

Objectives for 2021-2022:

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 work towards adding the final chapters to the [“Handbook – Harmonised Framework for Impact Reporting”](#) with metrics for the last GBP eligible Green Project category not yet covered (*Environmentally sustainable management of living natural resources and land use*), drawing on the IRWG and selected external environmental expertise.

The group will start assessing the current practice of impact reporting against the suggested metrics in the Handbook – Harmonised Framework for Impact Reporting, making adjustments where appropriate. The group will also review the core recommendations of the Handbook – Harmonised Framework for Impact Reporting and amend where appropriate.

In addition to the work on providing guidance on impact reporting for Green Projects, the group will seek to support issuers in communicating their overarching sustainability objectives and strategy, as recommended by the GBP. The group will assess the current market practice of identification and incorporation of ESG issues in issuers’ strategy and reporting, which may be communicated in a Green Bond Framework, which is one of the newly introduced key recommendations in the Green Bond Principles 2021.

Working Group Coordinators:

- European Bank of Reconstruction and Development (EBRD)
- Fannie Mae
- KfW
- Nordic Investment Bank (NIB)

Working Group Members:

Addenda Capital, Inc.	Emprendimiento Sostenible ES, S.R.L	Investing for Good CIC Ltd	Province of Ontario
American Bureau of Shipping	Enagas	Jupiter Asset Management Limited	Rating and Investment Information
American Carbon Registry	Ernst & Young Hua Ming LLP	KBC Bank NV	Riksgäldskontoret (Swedish National Debt Office)

Amundi	DNV Business Assurance Services UK Ltd	King & Wood Mallesons LLP	Rizal Commercial Banking Corporation (RCBC)
Anglian Water	Erste Asset Management	Kommunalbanken	S&P Global Ratings
Ashurst Hong Kong office	Escarus – TSKB Sustainability Consultancy	Lloyds Bank Corporate Markets plc	Sage Advisory
ATP	ESG Tech	Local Initiatives Support Corporation	Santander CIB
Bank of America	EUROFIMA	London Stock Exchange	SFIL/CAFFIL
Bank of Montreal (BMO)	European Investment Bank (EIB)	Luxembourg Stock Exchange	Simmons & Simmons
Barclays	Fitch Ratings	Magyar Nemzeti Bank	Skandinaviska Enskilda Banken AB (SEB)
Bayerische Landesbank	Folksam	Massachusetts Bay Transportation Authority	SMBC Nikko Capital Markets
BlackRock	Goldman Sachs AM	Mirova	SNCF SA
Bloomberg	Green Investment Group	Mitsubishi UFJ Morgan Stanley Securities Co	Social Value Institute
BNP Paribas	GRESB B.V.	Mizuho International plc	Société Générale CIB
BPCE SA	Hannon Armstrong	Moody's/Vigeo-Eiris	Standard Chartered Bank
Caixa	Hong Kong Exchanges and Clearing	Morgan Stanley	Sustainalytics
CECEP Environmental Consulting	Hong Kong Investment Funds Association	MUFG	Swedbank
Center for Public Policy Development - ESPOL Polytechnic University	HSBC	Nasdaq	The Carbon Trust
Center for Sustainable Finance – Vlerick Business School	I Care & Consult	National Rating Agency	The Nature Conservancy
Ceres	ICE Data Services	Natixis	The Standard Bank of South Africa Limited
China Chengxin Green Finance Technology	Impact Group	Natwest	UBS
CICERO	Impact Investment Exchange (IIX)	Nomura International	UN Women
Climate Bonds Initiative	Institute for Global Environmental Strategies	Nordea	Wells Fargo
Commonwealth Bank of Australia	Institutional Shareholder Services Inc. (ISS)	Nuveen	World Bank
Czarnikow Group Limited	Inter-American Development Bank (IADB)	OP Corporate Bank	WWF
Dentons	International Finance Corporation (IFC)	PeaceStartup Foundation	Yale Initiative on Sustainable Finance (YISF)
Deutsche Bank	International Fund for Agricultural Development (IFAD)	PIMCO	Zurich Insurance
Deutsche Kreditbank AG (DKB)	Intesa Sanpaolo		
DLA Piper			

