

Strategic Alliance on Green Bond Market Development in G20 Emerging Economies

Green Bonds Workshop II

4/5 April 2017, São Paulo

Breakout Session - Reporting

Based on the *Green Bond Impact Reports* by the [World Bank](#) (excerpt) and [Export Development Canada \(EDC\)](#), please discuss in small groups the following questions:

1. Discuss the importance of **transparency** in green bond reporting.
2. Identify the key **components** that should be included in a green bond report and show whether and how these are presented in the example reports. Consider:
 - a. Key green bond information
 - b. Allocation of proceeds (amount, share, sector allocation, unallocated proceeds)
 - c. Environmental impact (indicators, methodology and assumptions)
3. **How detailed impact reporting** can investors expect from green bond issuers based on equal pricing of green and regular bonds?
4. What are the **benefits and challenges** of reporting related to the following issues?
 - a. Expected (ex-ante) impacts or actual (ex-post) impacts?
 - b. Reporting on project-by-project or on a (aggregated) portfolio basis?
 - c. Reporting total project impacts vs. share of green bond financed impact?
 - d. Consideration of the direct project impact only vs. inclusion of project externalities?
 - e. What baselines are appropriate: local, national or international?
 - f. Should the amount of greenhouse gases avoided/reduced be reported per invested monetary unit?
5. Do the present examples meet the requirements of the **Green Bond Principles**?