

Climate Bonds Initiative

Fact Sheet: Green Bond Pioneer Awards 2017

Republic of Poland

- **Award:** First-ever green sovereign bond
- **Bond details:** EUR750m (USD780m) issued on 20 December 2016
Proceeds will finance a range of projects including renewable energy, transport, sustainable agriculture and forestry projects. Sustainalytics was the second opinion provider on the issuance.
- **Issuer details:** The Republic of Poland made headlines last year issuing its landmark green sovereign bond, setting a new milestone for the green bond market.

Nordex

- **Award:** First green schuldschein
- **Bond details:** EUR550m (USD621m) issued on 31 March 2016.
Proceeds are financing grid connections to offshore wind farms. The bond received a second opinion from DNV GL and the issuer has committed to annual reporting.
- **Issuer details:** Nordex has more than 30 years of experience in the harnessing of wind energy. This German company designs, sells and manufactures wind turbines. It has recently won an order to supply and install 95 turbines for an unnamed wind farm in the US.

Obvion N.V.

- **Award:** First-ever green residential mortgage-backed security (RMBS)
- **Bond details:** EUR526m green RMBS issued in 5 tranches on 30 June 2016.
The issuance was backed by a portfolio of loans for green residential houses and home improvements. It was certified by the Climate Bonds Initiative with a second review from Sustainalytics. They have committed to reporting annually.
- **Issuer details:** Obvion is a Dutch company offering mortgage broking services. It is owned by Rabobank.

Bank of Communications

- **Award:** Largest green bond in 2016
- **Bond details:** RMB30bn (USD4.4bn) issued on 22 November 2016.
Proceeds will finance to a range of projects including renewable energy, energy efficiency, transport, water and waste. The bond received a second opinion from Deloitte and has committed to quarterly reporting
- **Issuer details:** Founded in 1908, Bank of Communications is one of the largest banks in China and has had for 16 years a representative office in London. This is the first year that the entity has issued a green bond.

Grupo Aeroportuario de la Ciudad de México (Mexico City Airport Trust)

- **Award:** Largest corporate (non-financial) bond in 2016
- **Bond details:** USD2bn, issued on 29 September 2016
Proceeds will be used to finance the building of a green airport building with energy efficiency, water saving and other features. The bond received a second opinion from Sustainalytics and has committed to annual reporting
- **Issuer details:** Mexico City Airport Trust operates as a special purpose entity. It is a state-owned holding which mainly holds the concession to operate Mexico city's international airport and is also involved in the development of the City's new international airport. This is the first year that the entity has issued a green bond.

Shanghai Pudong Development Bank

- **Award:** Largest issuer overall in 2016
- **Details:** SPD Bank issuance in 2016 totally RMB50bn (USD7.6bn) making them the largest issuer in 2016.
All bonds will finance a range of projects including renewable energy, energy efficiency, transport, water and waste. Bonds received an external review from EY and the issuer has committed to quarterly reporting
- **Issuer details:** SPD Bank is a joint-stock Chinese commercial bank with its headquarters located in Shanghai. In February 2017, SPD Bank ranked 18th on the list of “Top 500 Banking Brands” released by British magazine The Banker. This is the first year that the entity has issued a green bond.

People’s Bank of China

- **Award:** Regulator award for pushing the green bond market through effective regulation
- **Details:** The People’s Bank of China is the central bank of the People's Republic of China with the power to carry out monetary policy and regulate financial institutions in mainland China.

CICERO

- **Award:** Most number of certification in 2016 (by value and number) and for pioneering the ‘Shades of green’ model.
- **Details:** CICERO has been a pioneer in the green bond market as the first ever provider of second opinions. It continues to be a major player today particularly among development bank and Nordic issuers but its reach is expanding with a first foray into Asia in 2016 through Modern Land. In 2016 it provided the most second party opinions – by value and by number which earns it this award. It is also a pioneer in the market through its shades of green model of assessing green projects.

AP Renewables Inc.

- **Award:** First ever green bond out of the Philippines
- **Bond details:** PHP10.7bn (USD225m) issued on 29 February 2016
Proceeds will finance geothermal projects in the Philippines. The bond was certified by the Climate Bonds Initiative with DNV GL as a verifier.
- **Issuer details:** AP Renewables is one of Philippines' leading geothermal energy producers. The company is a wholly-owned subsidiary of AboitizPower.

Grupo Bancolombia

- **Award:** First ever bonds from Colombia
- **Bond details:** COP350bn (USD115m) issued on 5 December 2016
Proceeds will finance renewable energy and low carbon buildings in Colombia. The bond received a second opinion from Deloitte and has committed to annual reporting.
- **Issuer details:** Bancolombia is Colombia's largest commercial bank. This year, it has been recognised as the most sustainable bank in the Americas thanks to the Dow Jones Sustainability Index.

Banco Nacional de Costa Rica

- **Award:** First ever bond from Costa Rica
- **Bond details:** USD500m issued on 24 April 2016
Proceeds will finance energy and wastewater projects in Costa Rica. The bond received no second opinion but the bank has committed to annual reporting.
- **Issuer details:** It is the largest commercial bank in Costa Rica. In 2016, it was granted the CEEDA (Certified Energy Efficiency in Data Centers Award) 'In Progress' label, for becoming the first financial institution in Latin America to begin the implementation of best practices in energy efficiency within a data center.

Municipality Finance

- **Award:** First ever bond from Finland
- **Bond details:** USD500m issued on 24 October 2016
Proceeds will finance a range of projects including renewable energy, energy efficiency, public transport, waste management, sustainable buildings and water projects. The bond received a second opinion from CICERO.
- **Issuer details:** Municipality Finance is a Finnish agency which raises finance for municipalities in Finland. It enables small municipalities access to the debt market by aggregating debt requirements. MuniFin is developing an internal sustainability strategy and also plans to publish its first Corporate Responsibility Report including a section on climate and environmental issues in 2017.

Masen

- **Award:** First ever green bond from Morocco
- **Bond details:** MAD1.15bn (USD117m) issued on 1 November 2016. Proceeds will finance renewable energy in Morocco. The bond was certified by the Climate Bonds Initiative with verification from Vigeo-Eiris. Masen have committed to annual reporting.
- **Issuer details:** Masen (Moroccan Agency for Solar Energy) was set up in March 2010, and is a limited company with public funding which builds and develops solar projects. In December 2016, it received the prestigious UN Environmental Award “2016 Champions of the Earth” for its commitment to advancing solar power, making solar energy affordable and innovative approaches to green financing.

Alpha Trains

- **Award:** First ever green bond from Luxembourg
- **Bond details:** EUR250m (USD268m) issued on 14 December 2016. Proceeds will finance rail rolling stock in Europe. The bond was certified by the Climate Bonds Initiative with verification from Sustainalytics. Alpha Trains has committed to annual reporting
- **Issuer details:** Luxembourg-based Alpha Trains is the leading rolling stock lessor to the continental European rail market. Its fleet comprises 422 passenger trains and 364 locomotives, which are used by both private and public train operators.

Mexico City

- **Award:** First ever Muni green bond from Latin America
- **Bond details:** MXN1bn (USD50m) issued on 7 December 2016. Proceeds will finance metro rail projects in Mexico City.
- **Issuer details:** Mexico City is planning a range of green projects over the coming decades. In 2016, the city raised green awareness with vertical gardens, seeking to combat pollution and improve its urban landscape.

State of Victoria, Australia

- **Award:** First Semi Sovereign/Muni/City green bond from Asia Pacific
- **Bond details:** AUD300m (USD 224m) issued on 27 July 2016
- **Issuer details:** Victorian Government will use proceeds will finance to a range of projects including renewable energy, low carbon buildings, transport and water. The bond was certified by the Climate Bonds Initiative with a verification report from DNV GL.
