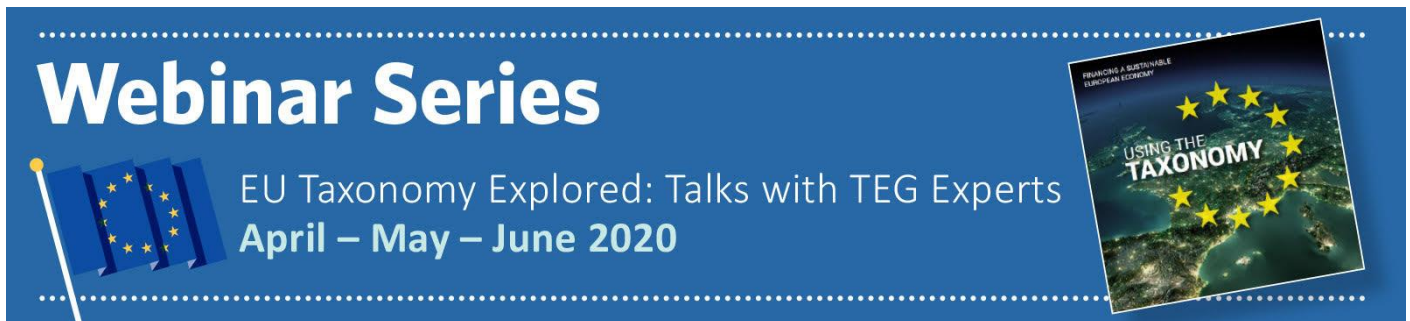


Markets Monthly #3 – 09/04/2020: Cumulative issuance USD810bn: China increases after Jan, Feb lull: Calls for green stimulus grow: CBI Asia focus: LGS in super green loan: New CBI online events programme and more!

Welcome to the Markets Monthly!

We are still fine tuning our new format from January and would love to hear your [feedback](#) on how we reflect the market, analysis, new deals and selected reading.

For more information on the Climate Bonds Database on Market Data mail to: dataenquiries@climatebonds.net



Webinar Series

EU Taxonomy Explored: Talks with TEG Experts
April – May – June 2020

Don't Miss!

Climate Bonds Connected – New Online Programme

Climate Bonds Connected is our new online programme to stay connected with us for all the latest transition, green & sustainable finance developments. It includes webinars, podcasts and blogs on a variety of topics. Look out for our first Markets Monthly Podcast due next week.

Don't miss our popular *EU Taxonomy Explored – Talk with TEG Experts* series. Every Thursday at 15:00 CEST (14:00 BST).

Thursday 9th [Electricity and Energy Generation](#), Thursday 16th [Manufacturing](#). Full April, May June schedule available [here](#).

Coming up: Focus on Asia

In partnership with HSBC, we will launch our ASEAN Green Finance State of the Market report on 16th April. Sign up for the launch webinar [here](#). Later in April we will publish our Vietnam Green Infrastructure Opportunities (GIIO) report. This will be followed by our inaugural Vietnam Green Infrastructure Investment Opportunities (GIIO) report (dates and webinar tba) and new reports on green finance in Japan, China and Hong Kong which are all in the pipeline.



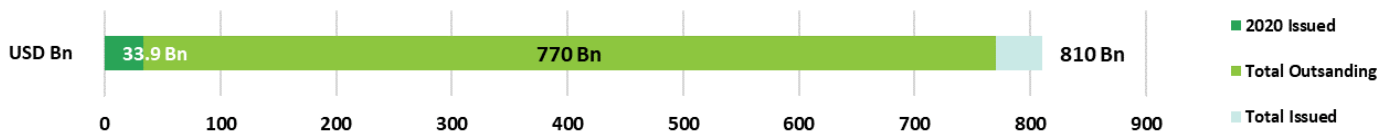
Green Bond Pricing in the Primary Market: H2 (Q3-Q4) 2019

The [report](#) monitors the performance of 36 EUR and 13 USD denominated benchmark size green bonds with a total value of USD36bn issued during H2 2019 with spotlight on Green Sovereigns and emerging greenium. Read the [Environmental Finance](#) story.



EuroPACE 2.3 - Refinancing EuroPACE Loans in the European Fixed Income Market

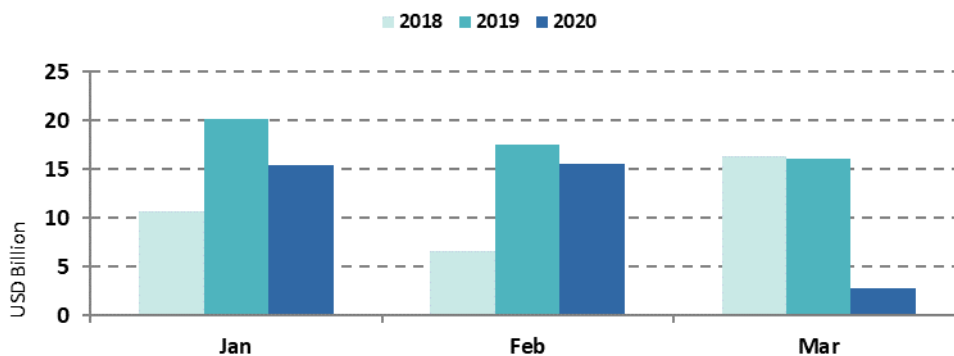
“EuroPACE”, a [project](#) funded by the European Commission, seeks to boost energy efficiency investments for buildings in Europe and has been developed by a number of NGOs and organisations under the EuroPACE Consortium umbrella. As a member of the EuroPACE Consortium, the Climate Bonds Initiative has worked on a series of reports aimed at supporting the uptake of the programme.



March at a glance

Overall March 2020 issuance added up to **USD2.8bn**, translating into an **83% year-on-year decrease** and down from **USD15.6bn** in **February 2020**. This is the **lowest** monthly issuance volume since **December 2015**.

Issuance decreased extensively compared to previous months as well as March 2018 and 2019



The **COVID-19 outbreak** has had a visible impact on all financial markets, including the debt capital market and green bond segment. The disruption has left companies and governments shift into crisis mode. However, while countries tackle the pandemic and its economic impact, talk is already shifting to the role capital markets can play in economic recovery. Increasing

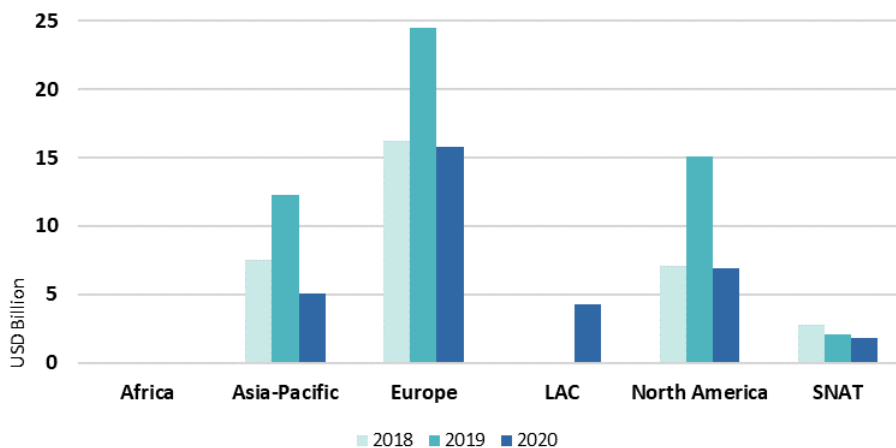
voices are calling on governments and regulators to ensure a green and sustainable slant to measures supporting stabilisation and recovery. Bloomberg [suggests](#) that **government stimulus** could be attached to emission-cutting projects, such as tax breaks for buyers of electric cars or subsidies for energy efficient homes. The **IEA** [argues](#) that the **transition to green energy** should be front and centre in government stimulus plans, whereas the **EU's** Environment, Public Health and Food Safety Committee Pascal Canfin [points out](#) the importance of connecting fiscal stimulus packages to the EU's **Green Deal**. **EBRD** [echoes](#) this, stating that governments should utilise "green tilting" and build stimulus packages round climate action and resilience, and support towards green firms. **European Commission's President** Ursula von der Leyen [said](#) that priorities of the new long-term budget – namely digitalisation, decarbonisation and resilience – are not going to change. The **World Bank** [states](#) in a blog post that response measures to the crisis are already identified on projects around climate change adaptation.

Nevertheless, new bonds whose proceeds contribute to advancing sustainable development can still be seen in the market. The State Bank of India (SBI) just issued a USD100m Certified Climate Bond. Medical multinational **Pfizer** [came out](#) with a **sustainability bond** for social and environmental impact. The deal will finance the company's environmental impact management (the bond is moved from the main Climate Bonds Green Bond Database and added to the Sustainability Bond sub-segment.) It will also fund initiatives to facilitate access to the company's products which includes addressing the COVID-19 pandemic and the threat of antimicrobial resistance. This is the first labelled sustainability bond from a biopharmaceutical company.

As recent developments have shown, innovative green structures are being used by an increasing number of organisations: forestry company **UPM** from Finland is one of the first companies to [link](#) the pricing mechanism of a **syndicated revolving credit facility** to biodiversity as well as climate targets. Spanish wind turbine manufacturer **Siemens Gamesa** [entered](#) into an **interest rate swap** with an ESG trigger which incentivises the company to improve its ESG rating.

The current situation also doesn't keep companies from making further commitments to cut emissions: **Barclays** (UK) [announced](#) their ambition to a 2050 net-zero climate policy covering both operations as well as investments.

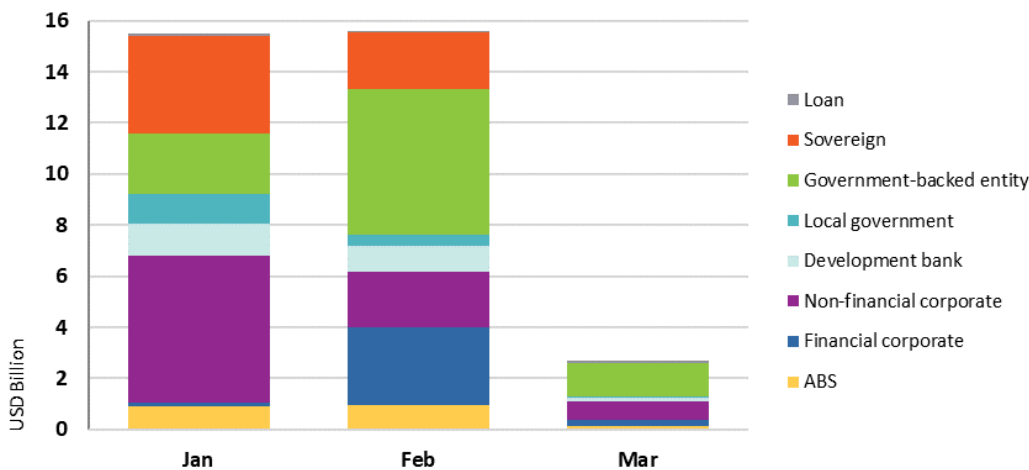
2020 Q1 issuance was dominated by European issuance followed by North America and Asia-Pacific



Overall, 2020 issuance is now at **USD33.9bn**, mainly coming from **Europe** with **North America** ranking second and **Asia-Pacific** third. As expected, for each region, a clear decline was recorded as compared to last year’s Q1 volumes. This month, the major share of issuance came from Asia-Pacific with an equivalent of USD1.7bn, making up 61% of total March volume.

Out of individual countries, **China** contributed USD786m and **Japan** USD714m; the **US** came in third (USD489m). **China** issuance only amounted to USD147m in January this year and USD142m in February. The largest deals came from **JRTT** (Japan) with JPY42.6bn (USD388m) and **Russian Railways** (Russia) with CHF250m (USD257m). Both organisations use Climate Bonds [Programmatic Certification](#) process for repeat issuers.

Issuance volume mainly came from Government-backed entities and Non-financial corporates



No green sovereign issuance took place in March. The main issuer types were **Government-backed entities** and **Non-financial corporates**. Included in the latter group is **Konan Ultra Power** from Japan, whose JPY60m (USD1m) deal will finance LED lighting projects and is their second green instrument to date.

Proceeds from other green issuances mainly funded **Low-carbon Transport** and **Buildings** with three deals from China solely financing projects in either of these two categories. The month also marked the first time since the inaugural green bond of May 2019 that issuers from Russia tapped into the market in two consecutive months. This time, the repeat issuer, Russian Railways will finance the purchase of electric trains and the phase out of diesel and older electric trains.

Worth reading

To complement their existing **Portfolio Impact Analysis Tool for Banks**, the **UNEP FI** launched tools aiming to help the private sector to measure and manage the impact of their activities – [Green Finance Platform](#)

...and:

- Michael Eckhart, one of the original **authors of the Green Bond Principles**, argues that a new climate rating system is needed for all bonds - [Environmental Finance](#)
- Fiona Reynolds, **chief** of the influential investor organisation **PRI** says ‘there must be a **green and sustainable backbone** to the stimulus’ and the recovery should align with social and environmental outcomes – [UN PRI](#)

> **Check out the full list of new and repeat issuers.**

> **Click on the issuer name to access the new issue deal sheet in our online [Bond Library](#).**

New issuer spotlight - Certified Climate Bonds

[Local Government Super \(AUD65m/USD38m\)](#), Australia, took out its debut green loan Certified against the Low Carbon Buildings (Commercial) Criteria of the Climate Bonds Standard. LGS is an Australian superannuation (pension) fund and manages the Local Government Property Fund whose portfolio holdings include commercial real estate assets. The proceeds will refinance the issuer’s investments in several office buildings. Annual reports will be made available directly to the lender and will have information regarding the allocation of the proceeds and the properties themselves.

[Westpac](#), already a prominent green issuer in the Australian market, partnered with LGS on the deal. This marks the first superannuation fund in the world to receive Certification under the Climate Bonds Standard.

New issuer spotlight

[Taweelah IWP \(USD785m\)](#), UAE, issued its debut green Sukuk in September 2019. The 32-year instrument benefits from an SPO issued by Vigeo Eiris and will finance a water desalination project in the Taweelah complex in Abu Dhabi, UAE. This includes the design, construction and maintenance of a reverse osmosis plant, related infrastructure and facilities. The project is scheduled for completion by 2022. A photovoltaic power plant complementing the energy supply from the grid is also included in the project plan.

Climate Bonds view: This is the fourth issuer from the UAE joining the green bond market with the second largest issuance so far. The deal will contribute to the country’s Energy Strategy 2050, which includes a target to reduce the national carbon footprint linked to power generation by 70%. It also takes action on one of the most pressing issues accompanying climate change: water stress. By building the largest reverse osmosis plant in the world, this investment helps ensure secure water supply in the country. In the MENA region, most of the green bonds to date have come from the UAE. We hope that other countries will recognise the opportunity and follow the lead.

[Attend Ambiental \(BRL55m/USD13m\)](#), Brazil, completed its debut issuance in October 2019 with a 7-year green bond. Sitawi provided an SPO on the issuer’s framework, which includes plans to allocate funding towards the refinancing of expenses for an industrial waste treatment facility in Barueri (State of Sao Paulo). The expenses refer to a loan obtained from US Bank and Corporación Interamericana para el Financiamiento de Infraestructura (CIFI) – itself a green bond issuer – to finance the construction and extension of the plant, as well as investments in the four pre-treatment lines.

The issuer commits to standardised annual reporting on the allocation of proceeds on its website until full allocation, as well as annual reporting on impacts (various metrics) via its Sustainability Report until maturity.

Climate Bonds view: Sabesp, one of the issuer’s parent companies, was identified in our [analysis](#) of potential public sector issuers in LatAm (as a state-owned entity). This deal reaffirms that there is huge scope to increase green infrastructure

investments in Brazil and the broader region, which in the case of Attend Ambiental's plant will contribute towards cleaner soils and water supply while promoting water conservation, biodiversity and human health.

[Edra Solar Sdn Bhd \(MYR245m/USD59m\)](#), Malaysia, finalised its inaugural issuance in October 2019 with a green Sukuk maturing in 18 years. The deal refinances up to 80% for the development of the 50MW Kuala Ketil Solar Farm, including the design, construction, ownership, operation and maintenance of the plant. Edra Solar has allocated a buffer zone surrounding the facility to the local community for the cultivation of pineapples and/or other crops.

The full list of eligible categories under the framework spans renewable energy, pollution prevention and control, eco-efficient and/or circular economy adapted products, production technologies and processes and socioeconomic advancement and empowerment.

There will be allocation and impact reporting through different channels, including annual reports or website updates. Allocation reporting will include originally allocated and utilised amounts to eligible projects as well as the unutilised amount and where it is placed or invested until utilisation. Impact reporting will, where feasible, include impact objectives from the eligible projects, such as the installed capacity of the plant, the annual electricity generated and GHG emissions avoided, the number of farmers supported and jobs created, and the revenue generated for the community.

Climate Bonds view: So far, some USD1.3bn in green bonds have been issued by Malaysian organisations. Edra Solar Sdn Bhd is the 9th issuer from Malaysia, where mainly non-financial corporates have previously come to market. Deals have mainly financed renewable energy, and this is the second green bond to partially finance agriculture projects. Merging these two and involving the local community shows how well different initiatives can be combined and leveraged together. The project will directly contribute to Malaysia's goal of 20% renewable energy by 2025.

[Narragansett Bay Commission Wastewater System \(USD196m\)](#), USA, joined the green bond market with a 23.5-year green US Muni bond, which will finance the advance refunding of outstanding Wastewater system revenue bonds.

Climate Bonds view: This marks the third US Muni issuer from Rhode Island with the largest amount to date. In the green Muni space, 61% of the deals (bond count) are USD100m or below in size. It is therefore encouraging to see a larger deal hit the market, especially from a state that currently ranks 20th in overall amount issued (USD182m excluding this deal). We do encourage post-issuance disclosure to the extent possible.

New issuers continued...

Public Sector

- [Mid-Arkansas Utilities Public Water Authority \(USD5m\)](#), USA, 14.2Y original term, [assured](#) by BAM GreenStar.
- [Ningbo City Rail Trans \(CNY2bn/USD288m\)](#), China, 3Y original term, SPO provided by Shanghai Brilliance Credit.
- [Reading Area Water Authority \(USD50m\)](#), USA, 15.8 original term, [assured](#) by BAM GreenStar.

Financial Corporates

- [First commercial bank \(TWD1bn/USD33m\)](#), Taiwan, 3Y original term, assured by Deloitte.
- [Mega International Commercial Bank \(TWD1bn/USD33m\)](#), Taiwan, 3Y original term, assured by Deloitte.

Non-financial Corporates

- [Asahi Holdings \(JPY5bn/USD46m\)](#), Japan, 5Y original term, [SPO](#) provided and [rated](#) (GA1) by R&I.
- [Chongqing Rail Transit \(Group\) Co.,Ltd. \(CNY1.5bn/USD212m\)](#), China, 5Y original term, SPO provided by Lianhe Equator.
- [Cypark Ref Sdn Bhd \(MYR550m/USD131m\)](#), Malaysia, 20.7 original term, Tier-1 EB [rated](#) by RAM Holdings. – issued in October 2019.
- [Jiangsu Railway \(CNY1bn/USD142m\)](#), China, 3Y original term, no third-party review.
- [Mitsui-Soko \(JPY5bn/USD46m\)](#), Japan, 10Y original term, [rated](#) (Green 1) by JCR.
- [West Holdings Corporation \(JPY200m/USD2m\)](#), Japan, 5Y original term, rated (Green 1) by JCR.
- [White Peak Real Estate Investment \(SEK600m/USD64m\)](#), China, 3Y original term, [SPO](#) provided by CICERO. – issued in July 2019.

Visit our [Bond Library](#) for more details on March deals and a full history of debut green issuances going back to 2017.

Green bond outlook – select new deals

Issuer Name	Country	Closing Date	Source
Rikshem AB	Sweden	02/04/2020	Shares
Vasakronan (2 deals)	Sweden	02/04/2020	Vasakronan Vasakronan
Wuhan Metro Group Co.,Ltd	China	02/04/2020	
Atlantica Yield Plc	United Kingdom	03/04/2020	GlobeNewswire
Royal Schiphol Group N.V.	Netherlands	06/04/2020	Schiphol
E.ON SE	Germany	07/04/2020	Smart Energy International
Avangrid	USA	09/04/2020	Fitch
Iberdrola	Spain	14/04/2020	Euromoney
EDP	Portugal	15/04/2020	Renewables Now
SNCF	France	17/04/2020	Explica

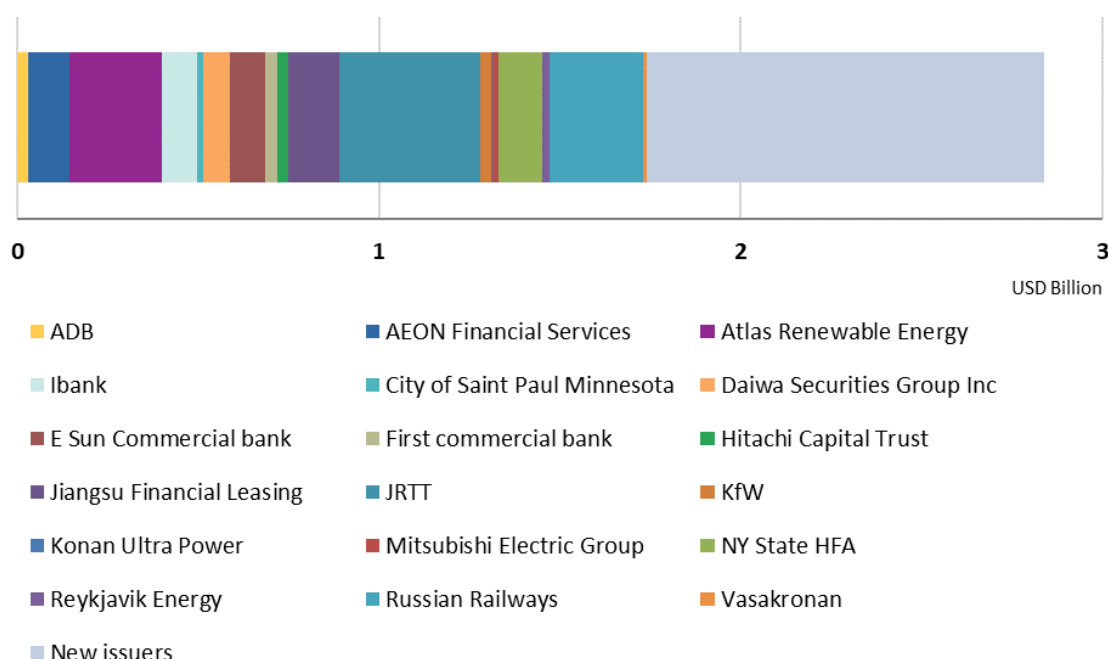
For April, we’ve picked out **ten deals** that have been announced/issued already (see table above). Two of these are Swedish companies and both longstanding market participants: **Vasakronan** with two deals and **Rikshem AB** with one. **Wuhan Metro Group Co., Ltd** (China) sought funding for Low-carbon Transport. **E.ON SE** (Germany) and **Iberdrola** (Spain) are scheduled to issue later this month to finance Energy projects.

Due to the ongoing COVID-19 situation, organisations seem to be focusing less on issuing green bonds. Nevertheless, **Deutsche Bank** (Germany) states in their Non-Financial Report 2019 that they are likely to issue a green bond this year.

Data and references

Repeat issuers in March

Repeat issuers accounted for 61% of issuance in March



Repeat issuers: January and February 2020 (not previously included)

- Fannie Mae: USD1.5bn (49 deals)

Pending and excluded bonds

We only include bonds with at least 95% proceeds dedicated to green projects that are aligned with the Climate Bonds Taxonomy in our green bond database. Although we support the Sustainable Development Goals (SDGs) overall and see [many links](#) between green bond finance and specific SDGs, [in particular](#) SDGs 6, 7, 9, 11, 13, 14 and 15, the proportion of proceeds allocated to social goals should be no more than 5% for inclusion in our database.

Excluded			
Issuer Name	Amount issued	Issue date	Reason
Hunan Changde Deyuan Investment Development Company Limited	CNY1.5bn/USD216m	24/03/2020	Working capital
Nanjing Jiangbei New Area Science and Technology Development Investment Group Co.,Ltd	CNY400m/USD57.6m	27/03/2020	Working capital
Cutia Empreendimentos Eolicos SA	BRL360m/USD91.5m	29/04/2019	Unlabelled
GS Caltex Corp	KRW70bn/USD59.9m KRW60bn/USD51.4m	29/10/2019 29/10/2019	Not aligned Not aligned
SK Energy	KRW120bn/USD99.9m KRW190bn/USD158m KRW70bn/USD58.3m	26/09/2019 26/09/2019 26/09/2019	Not aligned Not aligned Not aligned
IADB	USD2bn	03/04/2020	Sustainability/Social bond
EIB	SEK3bn/tbc	14/04/2020	Sustainability/Social bond
Duerr	EUR115m/USD127.8m	31/03/2020	Sustainability/Social bond
Cosmo Energy	JPY40bn/USD367.9m	31/03/2020	Sustainability/Social bond
SMBC	USD110m	12/03/2020	Sustainability/Social bond
NIB	EUR1bn/USD1.1bn	06/04/2020	Sustainability/Social bond
Pfizer	USD1.3bn	27/03/2020	Sustainability/Social bond
Eurocell	tbc	tbc	Discuss this with Alan
Scatec Solar	USD165m	27/03/2020	Sustainability/Social bond
FMO	EUR500m/USD555.8m	27/03/2020	Sustainability/Social bond
Basque Government	EUR500m/USD540.1m	06/04/2020	Sustainability/Social bond
African Development Bank	USD3bn	03/04/2020	Sustainability/Social bond
Aviation	GBP20m/USD26.1m	19/12/2019	not aligned
CAF	USD200m	24/03/2020	Insufficient information
Etihad Airways	GBP100m/USD131.9m	02/01/2020	not aligned
Link REIT	AUD212m/USD145.5m	23/03/2020	Sustainability/Social bond
IFC	SEK3bn/USD317.2m	24/03/2020	Sustainability/Social bond
Partners Group	USD409.5m	19/03/2020	Sustainability/Social bond
Voith	EUR400m/USD444.6m	19/03/2020	Sustainability/Social bond
Catalyst Housing	GBP50m/USD65.5m	19/03/2020	Sustainability/Social bond

Wesfarmers	AUD400m/USD241.6m	18/03/2020	Sustainability/Social bond
Covestro	EUR2.5bn/USD2.8bn	18/03/2020	Sustainability/Social bond
Indorama	USD255m	18/03/2020	Sustainability/Social bond
Tianjin Nengyuan Investment	CNY400m/USD56.9m	19/03/2020	not aligned
UPM	EUR750m/USD833.6m	17/03/2020	Sustainability/Social bond
IFC	USD1bn	20/03/2020	Sustainability/Social bond
New York City Housing Development Corporation	USD4.6m USD52.7m	18/03/2020 18/03/2020	Sustainability/Social bond Sustainability/Social bond
Landsvirkjun	USD80m	16/03/2020	Sustainability/Social bond
Suzano Papel e Celulose	USD200m	12/09/2017	Not aligned (regular bond)
China Three Gorges Corporation	CNY3bn/USD432m	05/03/2020	not aligned
Fuyang Yingquan Rural Commercial Bank Company Limited.	CNY300m/USD43.2m	05/03/2020	not aligned
Frasers Property North Gem Trustee Pte. Ltd. (Frasers Property Limited)	AUD750m/USD525.4m	17/07/2019	Working capital

Pending

Issuer Name	Amount issued	Issue date	Reason
Wuhan Metro	CNY1.5bn/USD216m	02/04/2020	Insufficient information
Hongkong and Shanghai Bank	HKD189.1m/USD24.3m	03/04/2020	Insufficient information
Sichuan Chuantou Energy Co.,Ltd.	CNY500m/USD72m	30/03/2020	Insufficient information
Shenzhen Metro Group Co.,Ltd.	CNY1bn/USD144m	24/03/2020	Insufficient information
Omega Geracao SA	BRL308.6m/USD76.3m BRL150m/USD37.1m BRL183.4m/USD45.3m BRL360m/USD89m	24/05/2019 24/05/2019 24/05/2019 24/05/2019	Insufficient information Insufficient information Insufficient information Insufficient information
IREDA	INR2.8bn/USD39.2m INR5.9bn/USD83m	03/01/2019 17/01/2019	Insufficient information Insufficient information
SBI	USD100m	31/03/2020	Insufficient information
Consolidated Edison Company of New York	USD600m USD1bn	31/03/2020 31/03/2020	Insufficient information Insufficient information
Hypo Vorarlberg	CHF125m/USD128.9m	27/03/2020	Insufficient information
Engie	EUR750m/USD822.5m EUR750m/USD822.5m	27/03/2020 27/03/2020	Insufficient information Insufficient information
Credit Agricole	TWD2bn/USD66.1m ZAR62m/USD4.4m	27/03/2020 24/03/2020	Insufficient information Insufficient information
Nstar Electric Co	USD400m	26/03/2020	Insufficient information
LBBW	EUR24m/USD26.7m EUR24m/USD26.7m	20/03/2020 20/03/2020	Insufficient information Insufficient information
Tokyo Metropolitan Corp	USD94m	05/12/2019	Insufficient information
Huaneng Tiancheng Financial Leasing Co.,Ltd.	CNY500m/USD71.4m	16/03/2020	Insufficient information
Beijing Capital Polaris	USD300m	18/03/2020	Insufficient information
Guizhou Water Investment Group Co., Ltd.	CNY1bn/USD140.9m	20/03/2020	Insufficient information

GEPIC Energy Development Co., Ltd.	CNY500m/USD70.5m	20/03/2020	Insufficient information
Credit Agricole CIB	IDR39bn/USD2.8m TRY10m/USD1.7m	19/03/2020 18/03/2020	Insufficient information Insufficient information
Bank OCBC NISP	IDR2750bn/USD197.9m	09/03/2020	Insufficient information
Arizona Industrial Development Authority	USD183.9m	10/03/2020	Insufficient information
New Jersey Educational Facilities Authority	USD174.3m	11/03/2020	Insufficient information
Sumitomo Mitsui Finance	JPY15bn/USD137.9m	12/03/2020	Insufficient information
Prudential Financial	USD500m	10/03/2020	Insufficient information
Vattenfall AB	EUR500m/USD555.8m	12/03/2020	Insufficient information
Standard Bank of South Africa	USD200m	02/03/2020	Insufficient information
Mtr Corp Ltd	HKD300m/USD38.6m	04/03/2020	Insufficient information
Fraser Property Limited	AUD150m/USD104.4m SGD785m/USD580.4m	03/06/2019 01/03/2019	Insufficient information Insufficient information
Cadent Gas Limited	EUR500m/USD555.8m	11/03/2020	Insufficient information

News and reports links

Content	Source and Link
Barclays sets 2050 net-zero climate policy, covering operations and investments	edie
COVID-19: harnessing the power of collective investor action for change	UN PRI
EuroPACE 2.3 - Refinancing EuroPACE loans in the European Fixed Income Market	Climate Bonds
Green Bond Pricing in the Primary Market: H2 (Q3-Q4) 2019	Climate Bonds
Launch of UNEP FI Corporate Impact Analysis Tool & Portfolio Impact Analysis Tool for Banks	Green Finance Platform
Pfizer completes \$1.25 billion sustainability bond for social and environmental impact	Pfizer
Put clean energy at the heart of stimulus plans to counter the coronavirus crisis	IEA
Siemens Gamesa follows ESG derivatives trend with IRS	Global Capital
Sovereign green bond pricing strong amid demand, says CBI	Environmental Finance
Spending to counteract coronavirus creates chance to "tilt to green"	EBRD
Stimulus packages could give 'green lining' to coronavirus cloud	Environmental Finance
The Virus-Hit Global Economy Needs a Green Stimulus	Bloomberg
Thinking ahead: For a sustainable recovery from COVID-19 (Coronavirus)	World Bank Blogs
Transition to a climate bond rating system	Environmental Finance
UPM signs a EUR 750 million revolving credit facility with a margin tied to long-term biodiversity and climate targets	UPM
Von der Leyen: EU budget should be the Marshall plan we lay out together	Euractiv

As always, your [feedback](#) is welcome!

Watch this space for more market developments. Follow our [Twitter](#) or [LinkedIn](#) for updates. E-mail data requests to dataenquiries@climatebonds.net.

'Till next time,

Climate Bonds

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