

Media Release

ERM CVS becomes a Climate Bonds Approved Verifier

LONDON 16/03/18 13:00 GMT: The Climate Bonds Initiative and ERM Certification and Verification Service (ERM CVS) are very pleased to announce that ERM CVS has received the “Approved Verifier” status from the Climate Bonds Initiative. ERM CVS will now be able to provide verification services to green bond issuers on a worldwide basis under the Climate Bonds Standard and Certification Scheme.

Approved Verifiers play a vital role in the Climate Bonds Certification process; issuers contract approved verifiers to assess whether their bond meets the requirement to receive Climate Bonds Certification.

With more than 15 years’ experience as an independent third-party verifier, ERM CVS has become an approved Climate Bonds verifier as part of its ambition to play a leading role in the further development of the market for climate and green bonds, helping to strengthen the credibility of these bonds for potential investors.

ERM is a supporter and exhibition partner of the Climate Bonds Annual Conference 2018, which aims to bring together key market players and stakeholders to discuss how to grow green finance to meet Paris Accord goals.

Melanie Eddis, Partner and Head of Climate Change, ERM CVS:

“ERM CVS is delighted to be working as an approved verifier for the Climate Bonds Initiative. This is a natural step for us that builds on our long history as a performance-focused accredited verifier across a range of climate programs, including the Clean Development Mechanism and other global and regional emissions trading and reporting systems.

With our expertise in verification, global reach and technical depth, we look forward to working with CBI, bond issuers and their investors as part of this emerging and exciting initiative that will enhance the credibility and availability of green finance, and support issuers and investors in contributing towards the goal of sustainable development and the transition to a less carbon-intensive economy.”

Sean Kidney, Climate Bonds Initiative, CEO:

“We are glad to have ERM CVS join our Verifiers network, facilitating the Certification of green bonds across the UK, Europe and beyond. We expect a steady growth in green finance by 2020, and ERM CVS’ important role as a Verifier supports best practice and transparency ensuring the expansion will enhance investor’s trust and market credibility.”

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Notes for journalists

About ERM Certification and Verification Services (ERM CVS): A wholly owned subsidiary of the ERM Group. Operating in more than 50 countries, we provide independent, accredited, performance-driving certification and verification services to our clients. Our team brings together expertise in GHG project validation/verification, data verification, financial accounting and assurance, with deep technical experience across the range of sectors included within the Climate Bonds Initiative.

About the ERM Group: is the largest global environmental and social (E&S) management services provider, and the most significant E&S adviser to the financial services sector, working with commercial and development banks and investors. The group brings over 40 years' sector-specific experience and insight across the full range of sectors where E&S risk and opportunity is most significant, including oil and gas, mining and metals, power and infrastructure, manufacturing (chemicals, pharmaceuticals, etc.) and TMT. With extensive international presence and experience, ERM delivers globally recognised advice and products, underpinned by local knowledge. ERM can help prospective climate and green bond issuers design and execute a program that seeks to maximise value, manage risk, articulate the environmental and/or social benefits of the intended use of proceeds, and to demonstrate these to investors through the definition and reporting of appropriate performance metrics.

About the Climate Bonds Certification Scheme: The Climate Bonds certification process has been designed to work in parallel with the normal bond issuance process. It has 2 phases, Pre-Issuance or Post-Issuance.

Certification of a Climate Bond at the Pre-Issuance phase enables the issuer and underwriters to market the bond as [Climate Bond Certified](#) in their roadshow. Further assurance activities in the Post-Issuance phase must be undertaken to maintain the Climate Bond Certification.

Although not mandatory, Issuers can also engage a verifier for regular assessment throughout the tenor of the bond. This may provide issuers and investors with additional comfort in the ongoing status of the Climate Bond. [Further detail is available here.](#)

About the Climate Bonds Standards: is an overarching science based multi-sector standard that allows investors and intermediaries to easily assess the climate credentials and environmental integrity of bonds claiming to be green and funding the low carbon future. [The Climate Bonds Standard 3.0](#) is currently under public consultation.

About Verification: Verification is an analysis-based process carried out by a Climate Bond Standards Advisory Board approved independent organisation to assure that a climate bond issuance, the nature of the associated low carbon projects or activities and the associated financial accounting systems are in conformance with the [Climate Bond Standard](#) and can gain [Certification](#). More information on the requirements to qualify as a [Verifier is available here.](#)

Background to Climate Bonds Sector Criteria: The [Climate Bonds Sector Criteria](#) are developed by Technical Working Groups of academics and experts relevant to the sector. Sector specific criteria for solar, wind, low carbon buildings and low carbon transport, geothermal, water and marine renewable energy are fully functioning. [More information here.](#)

About the Climate Bonds Initiative: The Climate Bonds Initiative is an investor-focused not-for-profit, promoting large-scale investment in the low-carbon economy. It undertakes advocacy and outreach to inform and stimulate the market, provides policy models and government advice, market data and analysis and administers the Standards & Certification Scheme. For more information, please visit www.climatebonds.net.