Low Carbon Building Criteria

Frequently Asked Questions

Published for issuance (Dec 2023)

NOTE: These Criteria can be used to certify Use-of-Proceeds Instruments and Assets, and also in some circumstances, Sustainability-Linked Debt Instruments and Entities per the Climate Bonds Standard v4.0

Revision	Date	Summary of Changes
Rev. 2.0	07 December 2023	Issued for public review. Updates to New Buildings to include embodied carbon, GHG assessment rules and alignment with the EU Taxonomy and alignment with 1.5-degree pathway
Rev. 1.1	13 April 2023	Revisions to enable Entity Certification and SLD Certification in line with release of Climate Bonds Initiative Standard v4.0
Rev. 1.0	July 2022	Final for Issuance

Definitions

Applicant: The term or name for any potential bond issuer, or non-financial corporate entity that might seek certification under the Buildings Criteria.

Capital Expenditure (CAPEX): Funds used by a company to acquire, upgrade, and maintain physical assets such as property, plants, buildings, technology, or equipment.

Certified Entity: The entity or part thereof which is being certified under the Climate Bonds Standard. Currently, Entity Certification is limited to non-financial Entities or segregated segments thereof, for which the Climate Bonds Initiative has Climate Bonds Standard Sector Criteria for Entity Certification.

Climate Bonds Initiative (Climate Bonds): An investor focused not-for-profit organisation, promoting large-scale investments that will deliver a global low carbon and climate resilient economy. Climate Bonds seeks to develop mechanisms to better align the interests of investors, industry and government to catalyse investments at a speed and scale sufficient to avoid dangerous climate change.

Climate Bonds Standard (CBS): A screening tool for investors and governments that allows them to identify green bonds the proceeds of which are being used to deliver climate change solutions. This may be through climate mitigation impact and/or climate adaptation or resilience. The CBS is made up of two parts: the parent Climate Bonds Standard and a suite of sector specific eligibility Criteria. The parent standard covers the certification process and pre- and post-issuance requirements for all certified bonds, regardless of the nature of the capital projects. The Sector Criteria detail specific requirements for assets identified as falling under that specific sector. The latest version of the CBS is published on the Climate Bonds website.

Climate Bonds Standard Board (CBSB): A board of independent members that collectively represents $34 trillion of assets under management. The CBSB is responsible for approving (i) Revisions to the CBS, including the adoption of additional sector Criteria, (ii) Approved verifiers, and (iii) Applications for Certification of a bond under the CBS. The CBSB is constituted, appointed, and supported in line with the governance arrangements and processes as published on the Climate Bonds website.

Climate Bond Certification: allows the applicant to use the Climate Bond Certification Mark in relation to that bond. Climate Bond Certification is provided once the independent CBSB is satisfied the bond conforms with the CBS.

Commercial building: A building that is intended to generate a profit, either from capital gain or rental income. There are sub-categories of Commercial Buildings, including offices, shopping centres and hotels.

Critical interdependencies: The asset or activity's boundaries and interdependencies with surrounding infrastructure systems. Interdependencies are specific to local context but are often connected to wider systems through complex relationships that depend on factors 'outside the asset fence' that could cause cascading failures or contribute to collateral system benefits.

Energy Efficiency: A term used to describe reduction in energy required to provide products and services

Emissions Factor: A term used to describe GHG emissions intensity of the energy consumed in a building. For electricity, location-based factors must be used. Where available, users (customer) mix Emissions Factors must be used. Market methods and purchase of off-site green power are not considered.

Emission Performance: A term used to describe emissions intensity and associated emissions reductions of a building. This is expressed in terms of kg of CO_2e per square meter determined from total emissions divided by net lettable floor area.

Emissions Intensity: A quantitative figure expressed as $kgCOe/m^2$, or $kgCO_2e/sq^2$.

Emissions Performance Target: A quantitative emissions intensity figure falling on or below the emissions performance trajectory and is expressed as $kgCO_2e/m^2$ or $kgCO_2e/sq^2$

General Corporate Purpose Bond: a bond the proceeds of which are not ringfenced for specific assets or activities, but which finance general OPEX and CAPEX of a company without disclosing the exact uses. SLBs are examples of general corporate purpose bonds.

Green Bond: A green bond is a bond of which the proceeds are allocated to environmental projects or expenditures. The term generally refers to bonds that have been marketed as green. In theory, green bonds proceeds could be used for a wide variety of environmental projects or expenditures, but in practice they have mostly been earmarked for climate change projects.

Industry Working Group (IWG): A group of key organisations that are potential applicants, verifiers and investors convened by Climate Bonds. The IWG provides feedback on the draft sector Criteria developed by the TWG before they are released for public consultation.

Investment Period: The interval between the bond's issuance and its maturity date. Otherwise known as the bond term or tenor.

Net-zero: Net zero-carbon buildings are understood as highly energy-efficient buildings, in which CO_2 emissions from all operational energy consumed over the course of a year are balanced out to reach zero through renewable and/or other zero-emission energy supply.

Net-zero ready: Net zero ready buildings meet the definition of (fully) a net zero building (e.g. efficiency, electrification and embodied carbon targets) but are waiting on the decarbonisation of the electrical grid supply (scope 2).

Operating Expenditure (OPEX): Expense a business incurs through its normal business operations. Often abbreviated as OPEX, operating expenses include rent, equipment, inventory costs, etc.

Residential building: A building that is used or suitable for use as a dwelling.

Sustainability-Linked Debt (SLD): Any debt instrument for which the financial and structural characteristics can vary depending on whether the issuer achieves predefined Sustainability/ ESG objectives. Such objectives are measured through predefined KPIs and assessed against predefined performance targets. Proceeds of SLD are intended to be used for general purposes.

Technical Working Group (TWG): A group of key experts from academia, international agencies, industry and NGOs convened by Climate Bonds. The TWG develops the Sector Criteria - detailed technical criteria for the eligibility of projects and assets as well as guidance on the tracking of eligibility status during the term of the bond. Their draft recommendations are refined through engagement with finance industry experts in convened Industry Working Groups (see below) and through public consultation. Final approval of Sector Criteria is given by the CBSB.

Use-of-Proceed (UoP) Bond: a bond the proceeds of which are ringfenced for specific assets and activities. Green bonds, blue bonds, and transition bonds are examples of UoP bonds.

Whole Life Carbon Assessment (WLCA): an assessment of the sum total of all building-related emissions over a building's entire life.

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1 Introduction

The purpose of this document is to provide answers to a series of questions that are commonly asked by our clients and clarity on topics that are relevant to the Building Standards and Criteria. The topics covered in this document are:

- Questions on Market and Finance
- Questions on Pathways
- Questions on Criteria Requirements

2 Questions on Market and Finance

What is a bond?

A bond is a debt instrument or type of loan or IOU that governments, companies, and other entities issue to finance or refinance projects. The issuing entity guarantees to repay the bond over a certain time, plus either a fixed or variable rate of return to the bond buyer. A bond is a financial instrument that allows the issuer to borrow funds with the promise to pay them back with interest by a certain date.

What is a Green Bond?

Green Bonds are a fast-growing type of debt instrument similar in financial structure to a 'vanilla' bond outlined above. They are an instrument for earmarking financing to fund projects that deliver environmental benefits. Most Green Bonds are use of proceeds bonds, with the issuer committing to investors that all funds raised will go only to specified projects with positive environmental outcomes.

What is a Climate Bond?

Climate Bonds are a subset of Green Bonds. Proceeds must be invested in assets compatible with a low carbon future in which infrastructure or management projects are adaptable and resilient to current and future climate change. A Climate Bond is used by governments, companies, municipalities, and commercial and development banks to finance (or refinance) projects that address climate change, such as wind farms, solar and hydropower plants, and rail transport and sea walls in cities threatened by rising sea levels.

What is the Climate Bonds Initiative?

Climate Bonds Initiative is an international investor-focused and not-for-profit organisation working solely to mobilize the $100 trillion bond market for climate change solutions. We promote investment in projects and assets necessary for a rapid transition to a low carbon and climate resilient economy. The strategy is to develop a large and liquid Green and Climate Bonds market that will help drive down the cost of capital for climate projects in developed and emerging markets; to grow aggregation mechanisms for fragmented sectors; and to support governments seeking to tap debt capital markets. Our work falls into three workstreams: market intelligence, developing a trusted standard and providing policy models and advice.

What is a Low Carbon Buildings Bond?

It is a green bond that is used to finance or refinance buildings which are more energy efficient than most buildings in their local market. This can include all types of buildings which are not deemed "infrastructure".

What sort of organisations can issue these bonds?

Any type of organisation that own property can issue these bonds. So far, the issuers have included banks, universities, property developers, local government, public housing agencies and others.

Why does decarbonising buildings matter?

According to a recent study on Carbon Emissions by sector (Ritchie et al., 2020) Buildings accounts for more than 17.5% in energy use with the following detailed breakdown:

- Residential buildings (10.9% of global emissions): energy-related emissions from the generation of electricity for lighting, appliances, cooking etc. and heating at home.
- Commercial buildings (6.6% of global emissions): energy-related emissions from the generation of electricity for lighting, appliances, etc. and heating in commercial buildings such as offices, restaurants, and shops.

Further to that the International Energy Agency (IEA) highlights that the building sector is not on track in meeting the performance targets required in keeping global temperature rise to no more than 1.5 degree above pre-industrial levels.

Therefore, an early and rapid investment in the sector is critical to meet this performance target.

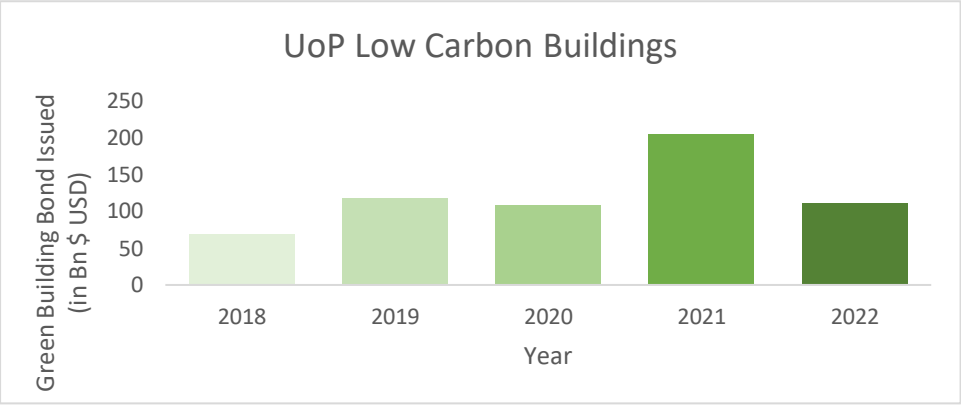
Why are Low Carbon Buildings important for green bonds?

The GHG emissions of cities are very significant and up to 70% of a large city's emissions are related to its buildings. Buildings are also a very widely understood sector in the debt capital markets. Therefore, entities with significant holdings in property are a ripe area for green bond issuance. You can find more information in the Climate Bonds Sector Criteria – Building Background Paper.

Why does adopting the CBS provide access in funding and achieving decarbonisation goals?

The Climate Bonds Standard (CBS) is the authoritative climate change standard that eases decision-making and focuses attention on credible climate change solutions. The scheme of the current version (V4.0) has been based on the eligibility criteria for Assets and Use of Proceeds (UoP) across the green sectors such as buildings, transport, water infrastructure, waste management, agriculture, and renewable energy and several high-emitting sectors such as hydrogen, cement, chemicals and steel as well as for Entities (Entity's Building Portfolio).

The graph below highlights the total Use of proceeds (UoP) bonds issued against low carbon buildings over the course of the last five years. The Buildings sector remains one of the three largest UoP categories, collectively contributing 77% to the total volume of issuance relative to the energy and transport sectors.[1]



Source: Market Data | Climate Bonds Initiative

Figure 1: UoP issuance against buildings

As the demand of Green Buildings Bonds is growing one of the main benefits for the issuer is a greater and more diversify investor base. Therefore, by adopting the Climate Bonds Standard, the issuer would be able to have access to additional and more secure funding sources.

[1] www.climatebonds.net/market/data/

How do financing buildings improve operating performance?

The Climate Bonds Buildings Criteria were first developed in 2012 and were aiming to reduce the operating emissions from new and existing buildings. It is well-known that buildings sector represents one of the largest contributors to climate change, both on a global and local level. However, there is a vast potential for cost-effective mitigation through science based proven demand reduction and energy efficiency technologies.

Therefore, the foundational requirements considered when developing these criteria was to ensure low transaction costs for meeting the criteria. As a result, the criteria were focused to tackle the major operational emissions sources by using the energy efficiency indicator. This approach provides the required information that an asset is aligned with the Paris Agreement and the 1.5-degree aspirations and ensures that the global building stock remains on track, as a sector and as regulators, owners, or portfolio managers.

The Buildings Criteria ensures to offer a robust and transparent method for investors and other key market players to access whether bonds issued to fund commercial, residential buildings, public spaces and building components deliver outcomes compatible with the global targets.

3 Questions on Scope

What types of assets and projects are within scope?

The table below presents indicative building assets and associated use of proceeds that might be included in a Certified Climate Bond, which is subjected to meeting the specific criteria described.

The signposts provided in the table as follows:

●	A green circle indicates these assets, when fully described and documented, automatically meet the Criteria requirements, with no further disclosure or documentation required.
■	An orange square indicates that the eligibility of these assets is conditional on meeting specific requirements.
▲	A red triangle indicates that these assets are not eligible for certification, either because they are incompatible with a low carbon or climate-resilient economy or because determining their eligibility is outside the mandate of the Building Criteria. The justifications for exclusions are presented in the Background document.
n/a	Indicates that Certification Criteria are not available at this time

Table 1: Eligible Certifications under the Buildings Criteria

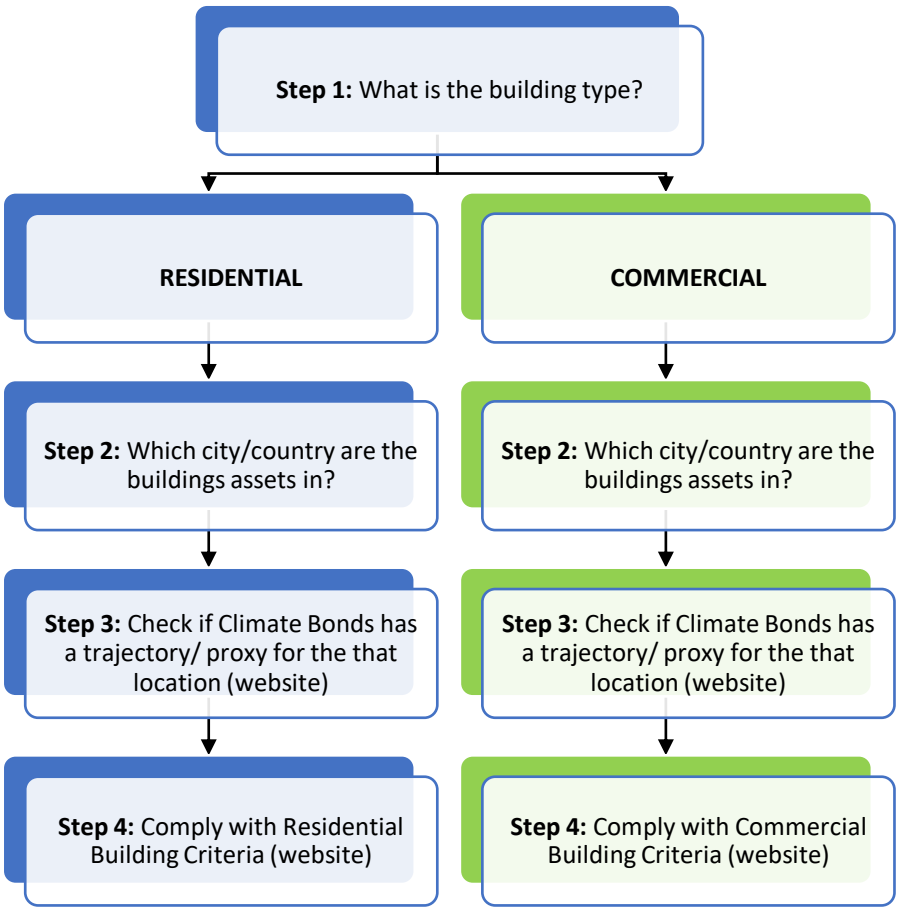
Buildings sub-sector	Mitigation Criteria (UoP and Asset Certification)	Mitigation Criteria (Entity and SLD Certification)	Adaptation & Resilience
Residential Buildings A building or portfolio of buildings where more than half of the floor area is used or suitable for use for dwelling purposes, including but not limited to the follow sub-categories of residential buildings: • Single family • Multi-family • Rentals	■	n/a	n/a
Commercial Buildings A building or portfolio of buildings where more than half of the floor area is used for commercial purposes and are intended to generate a profit, either from capital gain or rental income. There are sub-categories of Commercial Buildings, including but not limited to: • Offices • Schools & Campuses • Shopping centres & retail • Hotels	■	■	n/a
Industrial Buildings A building or facility dedicated to the manufacturing, altering, repairing, cleaning, washing, breaking-up, adapting or processing any article • Manufacturing facility • Agriculture/livestock facilities • Energy generation facilities	▲	n/a	n/a

Buildings sub-sector	Mitigation Criteria (UoP and Asset Certification)	Mitigation Criteria (Entity and SLD Certification)	Adaptation & Resilience
Built environment Projects or activities that are not specifically buildings related, but are part of the wider built environment, such as street lighting upgrade projects refer to projects that achieve energy performance improvements through the application of energy efficiency measures and components that relate to the built environment	■		n/a

The red-light items are excluded either because they are incompatible with a low carbon climate-resilient economy or because determining their eligibility is outside the mandate of the Building Criteria.

What is the Process for Issuing a Low Carbon Buildings Bond?

The flow chart below indicates the basic steps that needs to be followed for issuing a Low Carbon Building Bond



Currently special use buildings such as, Labs, Data Centres etc as well as Industrial Buildings are excluded and cannot be certified. For further information please refer to the main Buildings Criteria Document.

How many buildings can I include in my bond? Is there maximum or minimum on the total size?

We do not have a limit on the size, in terms of the Criteria. This would be a commercial decision on the part of the Issuer.

What type of projects/assets portfolios can be Certified?

Most likely issuers are seeking certification of their portfolios with different asset types in different cities/locations. These mixed portfolios can be certified under the Low-Carbon Building Standards. If a mixed portfolio includes different types of buildings, then the use of the specific criteria for each type of building assets is necessary.

What should be the performance target for a mixed portfolio of projects/assets?

The performance target for a mixed portfolio including different type of buildings needs to satisfy the weighted average of the different targets of building types and cities in the pool. It is also required to ensure that the buildings included in the portfolio to be covered by existing criteria.

Generally, bond issuances are not restricted from addressing multiple food, fibre and fuel commodities and mixed systems. Bonds financing multiple projects may also have to prove compliance with other Sectors to be eligible for a Climate Bond Certification. For example, if a bond includes both buildings and solar projects it would be mandatory for the issuer to prove compliance with both the Building Criteria and Solar Criteria.

What if I add or sell the buildings before the bond matures?

As with any of our Certified Climate Bonds, if the assets within the bond linked asset pool are changed, Climate Bonds and the investors would expect that the assets are replaced by something else with similar features, which also meet the relevant criteria requirements. These changes will then be recorded in the Issuer's Annual Report and communicated to the bondholders.

4 Questions on Pathways

What are the available Pathways for criteria compliance?

The Low-Carbon Buildings Criteria provide two different pathways to achieve Net-zero by 2050.

1. Absolute Performance Improvement Pathway
2. Relative Performance Improvement Pathway

These two different methods establish the threshold for whether a building is eligible for Certification. Both methods represent a rapid emissions reduction which is aligned with the 1.5°C degree scenario and the Paris Agreement. Under each pathway there are specific conditions that need to be satisfied.

Pathway 1: Bond issuers have two options to establish compliance with the absolute performance threshold:

- Condition 1 – Quantitative Threshold: Emissions intensity of the building achieves the appropriate performance target for buildings in that location.
- Condition 2 – Qualitative Proxy: Rating of the building achieves the Climate Bonds approved proxy.

Pathway 2: to establish compliance with the relative performance improvement bond issuers need to fulfil the following:

- Condition 3 – Quantitative Improvement: Achieves a retrofit improvement in emissions intensity against pre-retrofit baseline.

What is a trajectory?

Trajectories are expressed as an emission intensity metric [kg CO_2e/m^2]. This is the ultimate measure that is most aligned with the Paris Agreement goals and buildings are required to meet the Trajectory, for cities that have Trajectories available.

What is a proxy?

Proxies are expressed using a variety of building codes and rating scheme, such as year of construction or performance rating and standards. Proxies are used for cities where the Trajectory has not been developed by Climate Bonds Standard yet. Typically, Proxies would be used for the first Certified Bond to be issued for a particular city.

How were trajectories and proxies established?

Trajectories were established by taking the emissions intensity of the top performers in a given city and drawing a linear pathway down to zero carbon in 2050. They are location specific to reflect the conditions of different locations. For more details see Trajectory Methodology.

Proxies use different techniques to measure the correlation between a building code or rating scheme and its ability to produce emissions reductions in-line with Low Carbon Buildings criteria demand for rapid decarbonisation. For more details see Proxy Methodology.

What process needs to be followed for assets located in not listed in areas under the Commercial/Residential Location Specific Criteria?

Climate Bonds currently in the process of developing the requirements for more locations. However, if interested assets are not listed, please do get in touch with our Standards Team (standards@climatebonds.net) to develop the necessary requirement.

How quickly can Climate Bonds Standard develop a new trajectory or examine a proxy to see whether it's eligible?

This depends on the city and the quality of data. Normally it would take from a few days to 4 weeks.

What is recommended and preferred to be used if both a proxy and a trajectory are available for a specific location?

Proxies are used only when a trajectory for a city has not yet been developed. If a trajectory is available, it replaces the proxy and new bonds may only use this trajectory, because it is in full alignment with the Paris Agreement goals.

> ***Note:*** *when a trajectory is developed, it will NOT be retroactively applied to a building that was previously Certified under a proxy.*

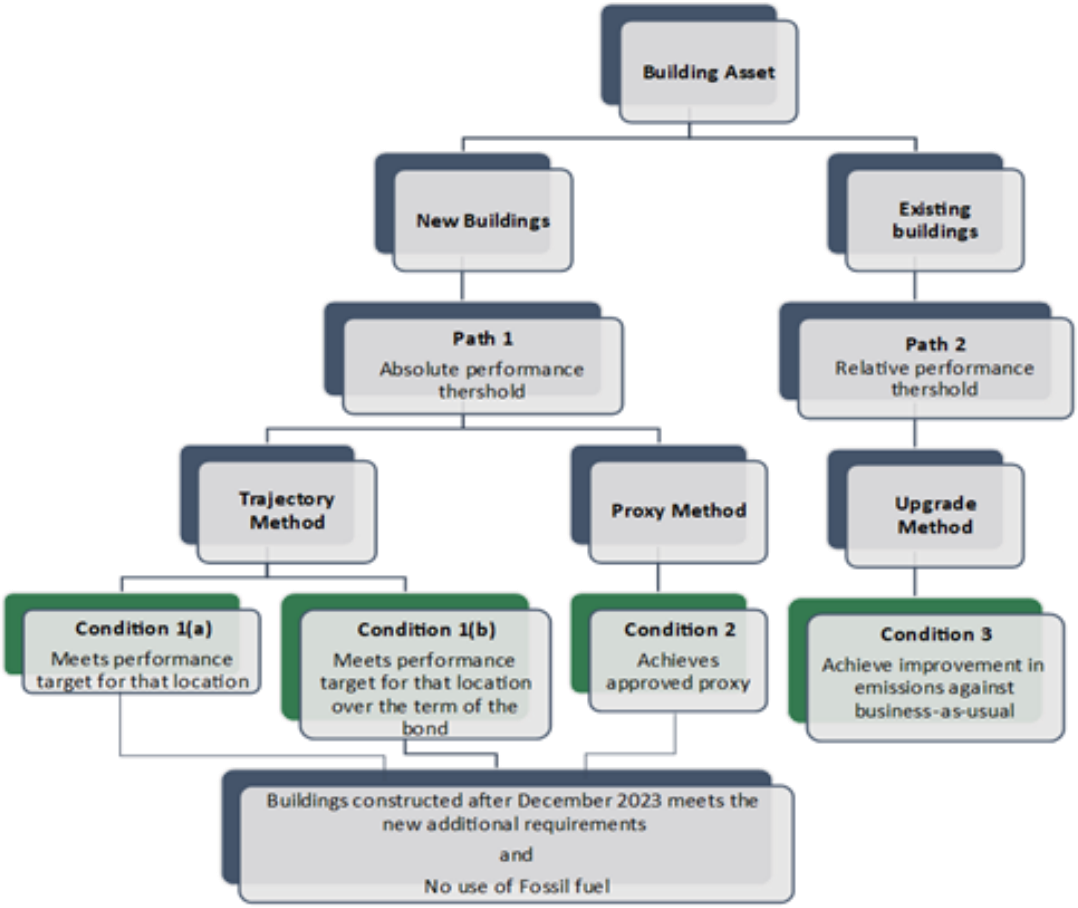
5 Questions on Criteria

What are the Low Carbon Buildings Criteria?

The Low Carbon Buildings Criteria sets out what property assets are eligible for certification under the Climate Bonds Standard. It covers three different types of property assets: residential, commercial, and urban open spaces assets such as parks and the supporting infrastructure such as street lighting, etc. The criteria developed under the Climate Bonds Standard address to ensure a 1.5-degree, science-based decarbonisation pathway to net zero by 2050.

It is a product of extensive consultation, using Technical Working Groups (TWGs), Industry Working Groups (IWGs) and public and stakeholder consultation. The TWGs comprise scientific, academic and research partners, civil society organizations and specialist consultancies. The IWGs are represented by a broad, global range of industry experts, partners and operators including potential bond issuers and investors.

The Criteria are providing different decarbonization pathways to achieve Net-zero by 2050 based on the available data for that specific location. The following flow chart clarify the available options and required conditions:



The Criteria Document provides all the requirements that must be complied with for building related assets and projects to be awarded Climate Bonds Certification.

What if an asset/ building under certification is not listed on the Location Specific Commercial/ Residential Criteria

Climate Bonds is currently in the process of developing new trajectories and constantly updating the Location specific requirements for more locations. If asset in interest is not listed on locations specific criteria, please do get in touch with our Standards/Criteria Team to develop the necessary requirement.

If asset's/building's location is not listed, what data are needed to gather for the asset/building to be eligible for Certification?

Depending on the type of asset (commercial or residential) will determine the type of data required. The most useful data that we can receive is carbon emissions data on buildings in the specific location. When this is not available, Climate Bonds leverage regional codes, rating schemes and certification standards to establish best available market proxies. Asset level databases are required in both cases.

What is required in case of a portfolio of buildings in different cities/ countries/ jurisdictions?

Use the relevant specific requirement for each location. They can all be combined into the same bond, there is no restriction on the number of different locations.

What if assets under certification are near a city, but not entirely within the city limits?

If an asset is near, but not within the coverage zone of a city named on the Location Specific Criteria (Commercial Buildings, Residential Buildings), use the nearest location that is available on those pages.

What if building's carbon emissions data are missing but instead building's energy consumption data are available?

It is important to be aware that the energy consumption and resulting GHG emissions are two different metrics. Energy is measured in kWh while emissions are measured in $kgCO_2e$. In order to generate an emissions figure from an energy figure, one must know how the energy is being generated. A building's GHG emissions are equal to its energy consumption multiplied by the local electricity grid's emissions factor. For example, 100 units of energy from a zero-carbon grid is equal to zero units of emissions, while that same 100 units of energy produced from a carbon intensity grid can be a much higher 50 or 100 units of emissions. Fuel factors and grid emission factors are widely available for most regions and countries.

What is the correct or good-quality data?

Data quality remains a reporting issue in the building sector. Climate Bonds will work with issuers on a case-by-case basis to determine what data is available and what is possible for the specific location of the Issuer's building assets.

Does a BREEAM Outstanding (or some other rating) certified building be eligible for Climate Bonds Certification?

Climate Bonds have assessed the BREEAM rating scheme, and it is not well correlated with carbon emissions. However, the Issuer is welcome to show that their building meets any relevant proxy or trajectory.

Do LEED Gold (or some other rating) certified building be eligible for Climate Bonds Certification?

Climate Bonds have assessed the LEED rating scheme and the rating that is most relevant to the Criteria thresholds is LEED Gold combined with 30% improvement on ASHRAE 90.1. If building meets this threshold, then it is eligible under the Criteria.

Does a third party building certified building be eligible for Climate Bonds Certification?

In all cases, Climate Bonds applies the relevant Climate Bonds Standard proxy or trajectory, which has been developed to be fully aligned with the Paris Agreement goals. Issuer is welcome to show that their building meets the relevant proxy or trajectory.

How updated are the Climate Bonds low carbon buildings criteria?

The Low Carbon Building Criteria were developed by the Low Carbon Buildings Technical Working Group and initially launched in 2012. Since then, Climate Bonds has regularly meetings with the TWG with the latest in March 2023 in order to make sure that current criteria are always up to date with the most updated science, any relevant industry standards and regulations which are aligned with the Paris Agreement and 1.5°C scenario. The most recent criteria refreshment was in June 2022 leading to the latest public consultation for the criteria in Sep 2023.

What are the new requirements for New Building according to the updated Low Carbon Buildings Criteria (Dec 2023)?

The updated Low-Carbon criteria set a clear distinction between the new and existing buildings and set up some new requirements for new buildings. There has been updates on additional requirements for New Buildings and the requirement can be split into three practical parts:

1. No fossil fuels are used for heating, hot water, cooking, or on-site electricity generation.
2. The building provides the necessary infrastructure to support electric mobility where on-site car parking is provided.

3. Shift to all electric buildings (electrification)

Additionally, the New Buildings are also required to report on the following:

1. Reporting on Whole Life Carbon Assessment.
2. Accounting and reporting on GHG Protocol Scope 3 emissions.

The last part is only relevant for Entities Certification. For more information, please refer to the updated Low-Carbon Building Criteria document.

Do emerging countries, small-medium sized enterprise and residential properties/assets have a transitional period for phasing out fossil fuels in New Buildings?

No, since it is for new builds, the planning and designing stage will allow for certain transition period until the project/assets sanctioned and that should be enough transition period for SME's and residential buildings as well as emerging markets to become fully electric.

What are the new requirements for Whole life Carbon Assessment?

New Buildings will be subject to a mandatory reporting of Whole Life Carbon Analysis (WLC) according to the RICS Guidance. The assessment needs to be in line with the Greenhouse Gas (GHG) accounting recommendations (Scope 3) relating to carbon accounting and should include a data quality statement underpinning the assessment.

What is in the scope of WLCA?

The following modules are included in the scope:

- Module A (A0-A5)
- Module B (B6-B8 where applicable)
- Module C (where the property/asset is demolished for a New Building) (C1-C4)
- Module D (New Buildings built after 2025)

How do the Low Carbon Building Criteria correspond to the EU Taxonomy on Sustainable Finance?

The updated Low-Carbon Building criteria is in-line with the EU taxonomy Annex 1 Mitigation requirements for substantial contribution. In addition, a supporting guide for the Do No Significant Harm (DNSH) criteria has been developed to inform investors of the relevant documentation needed for compliance.

Can Sustainability Linked Bonds (SLBs) and entities be certified under the new standards?

Entities and SLBs can be certified under the Climate Bonds Standards V4.0 however this is applicable to commercial properties only. This means that if an entity (in this instance a commercial property company) meets the entity-level sector criteria as outlined in section 6 of the Low-Carbon Buildings Criteria document, all debt issued by that company will, by extension, be certified by Climate Bonds. Currently, the only entities that will be able to get certified (following update to the overarching Standard) will be non-financial corporate entities.