

## Media Release

### IENE to Offer Services as a Climate Bonds Approved Verifier

#### Green Debt Verification furthers IENE's role in green finance across Europe

**LONDON 29/03/2020 13:00 GMT:** The Institute of Energy for SE Europe (IENE) was confirmed by the Climate Bonds Standard Board as an Approved Verifier under the Climate Bonds Standard. IENE will be expanding its services to industry by providing third-party verification, assessing the credentials of issued green debt under the Climate Bonds Standard.

IENE's verification role in the issuance of Green Bonds has been added to the wide range of services which it already offers through its research staff and its network of energy professionals in Greece and SE Europe. Now, through a team of expert advisory and assurance professionals, IENE is in a position to provide a new range of services, in connection with Green Bonds, especially providing Verification services to Issuers interested in receiving Certification on the rigorous Climate Bonds Standard.

The services to be provided by IENE related to Green Bonds comprise the following:

- (a) Review of financing options for specific projects promoted by investors in the broad fields of renewable energy and energy efficiency.
- (b) Establishment of Green Bond criteria for projects which require financial support through funding to be provided by the issuance of Green Bonds.
- (c) Execution supervision: IENE's Green Bond team will undertake the promotion of the Green Bond to potential investors while undertaking the issuance process of the debt in liaison with stakeholders, in this context, IENE can:
  - Prepare the necessary "Green Bond" report (i.e. Verifier's Report)
  - Secure a decision on Pre-Issuance Certification
  - Fast track the issuance of a "Green Bond" using the Certified Climate Bond mark
- (d) Ongoing stakeholder management through which IENE will keep track of the funds from the proceeds raised from the Green Bond.
- (e) Third-party independent assurance: To increase the credibility of the Green Bond, IENE can provide assurance services on the issuer's processes and control for selecting green projects and the managing of proceeds, as well preparation of the issuer's progress reports.
- (f) Monitoring and reporting: IENE undertakes the development of performance indicators and project evaluation metrics to monitor and report on the financial and environmental outcomes of projects.

**Costis Stambolis, Chairman, IENE:**

“We are more than happy for IENE to be associated with CBI and offer its services as an Approved Verifier in connection with the issuance of Green debt by major companies and corporations in Greece and the rest of SEE. As an important stake holder in the energy sector, IENE is committed to EU’s sustainable goals and the energy transition to clean fuels. In this respect, Green Bonds have a crucial role to play in helping companies which are involved in clean technology projects to raise the required finance. We look forward to working closely with CBI in this major undertaking.”

**Sean Kidney, CEO, Climate Bonds Initiative:**

“Green investment in Europe is rapidly expanding. IENE as an Approved Verifier in Greece and Southeastern Europe meets the demand of Investors seeking best practice, innovation and rigorous standards around their investment. Congratulations!”

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**Media Contact**

Climate Bonds Initiative

[Leena Fatin](#)

Tel: +44 759 332 0198

[leena.fatin@climatebonds.net](mailto:leena.fatin@climatebonds.net)

[IENE](#)

Tel: +30 210 362 8457.

[secretariat@iene.gr](mailto:secretariat@iene.gr)

**Notes for Journalists:**

**About IENE:** The Institute of Energy for South East Europe (IENE) is an independent organization operating on a regional basis in SE Europe, covering the whole spectrum of the energy sector, with a strategy focused on energy transition. In this context the Institute fully supports EU’s sustainability goals. IENE provides regular information to its members on developments in Greece and the region, carries out research and studies, organizes events (conferences, workshops, webinars) and educational seminars. For more information see [www.iene.gr](http://www.iene.gr) and [www.iene.eu](http://www.iene.eu).

**About the Climate Bonds Initiative:** The Climate Bonds Initiative is an investor-focused not-for-profit, promoting large-scale investment in a low-carbon economy. More information on our website [here](#).

**About the Climate Bonds Standard:** The Standard 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.

**About Verification:** Verification is an analysis-based process carried out by the Climate Bonds Standards Board approved independent organisation to assure the issuance of a climate bond, the nature of the associated low carbon projects or activities, and the associated financial accounting systems are in conformance with the Climate Bonds Standard and can gain Certification. Full list of Approved Verifiers can be found [here](#).

**Ends**

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Certification under the Climate Bond Standard only reflects the climate attributes of the use of proceeds of a designated debt instrument. It does not reflect the credit worthiness of the designated debt instrument, nor its compliance with national or international laws.

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