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Media Release

Climate Bonds Announces 2020 Green Bond Pioneer Award Winners

Premier event marking international leadership in green finance & innovation enters 5th Year

Recognition for new & emerging market pioneers & 2010-2020 leaders

London: 00:00 07/07/2020 BST: Emerging market pioneers & leadership over the 2010-2020-decade feature in the 5th Annual Green Bond Pioneer Awards (GBPA) announced by the Climate Bonds Initiative today.

Focusing on achievement by organisations, financial institutions & governments, the GBPA are the premier international recognition of best practice & innovation in green finance, encompassing green bonds, loans & sukuk & significant market developments in climate & transition-based investment.

The GBPA also maintains a longstanding focus on highlighting green investment in emerging economies & acknowledging regional & national entrants to the markets. New green issuers from Central America, the Caribbean, Middle East, Mediterranean & Eastern Europe feature in this year's awards, reflecting the growing global diversity in green finance origination.

The 2020 awards, which coincide with Climate Bonds 10 Year Anniversary, also include new categories acknowledging decade long contributions to building green finance from both public & private sector financial institutions.

2020 Green Bond Pioneer Award Recipients:

- The Largest Sovereign Green Bond Deal & Largest Certified Climate Bond of 2019 - **Dutch State Treasury Agency (DSTA)**
- The Largest Green Sukuk & Largest Emerging Market Certified Climate Bond of 2019 - **Noor Energy 1 ACWA Power**
- The Largest Development Bank Green Bond Deal of 2019 - **KfW**
- The Largest Subnational Green Bond Deal of 2019 - **Queensland Treasury Corporation (QTC)**
- The Largest Green ABS Deal of 2019 - **Obvion**
- The Largest Financial Corporate Green Bond Deal of 2019 & Largest Financial Corporate Green Bond Issuer over the last 10 years - **Industrial Bank Co. Ltd (CIB)**
- The Largest Non-Financial Corporate Green Bond Deal of 2019 & Largest Non-Financial Green Bond Issuer over the last 10 years - **Engie**
- The Largest Development Bank Green Bond Issuer Over the Last 10 Years - **EIB**
- The Largest Subnational Green Bond Issuer Over the Last 10 Years - **Province of Ontario**
- The Largest Global Green Bond Issuer Over the Last 10 Years - **Fannie Mae**
- New Market Green Pioneer: Barbados - **Williams Caribbean Capital**
- New Market Green Pioneer: Ecuador - **Banco Pichincha**
- New Market Green Pioneer: Greece - **Terna Energy**

- New Market Green Pioneer: Kenya - **Acorn Holdings**
- New Market Green Pioneer: Panama – **CIFI**
- New Market Green Pioneer: Russia - **Russian Railways**
- New Market Green Pioneer: Saudi Arabia - **Islamic Development Bank**
- New Market Green Pioneer: Ukraine - **DTEK Renewables**
- Central Bank Initiatives Awards - **NGFS**
- The Largest Green Schuldschein of 2019 - **Porsche**
- The Largest Green ICT issuer of 2019 -**Telefonica**
- The Largest Industry Green Bond Issuer of 2019 - **LG Chem**
- Largest SPO provider of 2019 - **Cicero Shades of Green**
- The Largest Green Bonds Verifier for Certified Climate Bonds of 2019 - **Sustainalytics**

Comments from Award Recipients:

Elvira Eurlings, Director of Dutch State Treasury Agency (DSTA):

“It’s a privilege for the DSTA to receive this Climate Bonds award. I am proud that we are able contribute to the development of a robust green capital market by offering a large sized high-quality green bond. In the process of creating our green bond, the support from Climate Bonds was valuable & the CBI Certification was instrumental to illustrate the high standards we have set for our green bond”

Abdulhameed AlMuhaidib, Executive Managing Director, ACWA Power:

“We’re very proud to work with Climate Bonds in financing the world’s largest CSP project. With a project cost of USD 4.2 billion, we are combining 700MW CSP&250MW photovoltaic technology to produce green, sustainable & reliable energy during the day & night with the support of our large molten salt tanks storage capacity.”

Petra Wehlert, First Vice President & Head of Capital Markets, KFW:

“We are very delighted and honored for the CBI Green Bond Award! In 2019 we updated our Green Bond Framework by including additional green loans, this enabled us to issue a EUR 4bn Green Bond (initial Issuance and increase) – providing now the same liquidity as conventional bonds.”

Jose Fajardo, Head of Funding & Liquidity, Queensland Treasury Corporation:

"Queensland Treasury Corporation (QTC) is a large, active green bond issuer. We are proud that the success of our green bond deal has been recognised by the Climate Bonds Initiative. Our green bond program supports the Queensland Government’s transition to a low carbon, climate resilient & environmentally sustainable economy & provides our global investor base with sustainable investment opportunities.”

Sjoerd Humble, Head Funding & Portfolio Management, Obvion:

“Sustainability is a key part of the strategy of Obvion, both in terms of funding & mortgage lending. Therefore, we started the Green STORM programme in 2016 & have placed four green bond transactions. We’d like to thank everyone who has contributed to the success of the programme.”

Xinjian Chen, Vice President, Industrial Bank Co., Ltd. (CIB):

“China Industrial Bank is honoured to receive this prestigious award from Climate Bonds. Since 2016, CIB has issued 136.5 billion RMB worth onshore & offshore green bonds. The proceeds have been allocated to over 1000 green projects, generating significant environmental & social impacts. The recognitions & support from market participants will continuously motivate CIB as well as more & more financial institutions to take parts in the transition towards a green & low carbon economy.”

Judith Hartmann, CFO, ENGIE:

“ENGIE has made the transition to a carbon-neutral economy the core of its purpose. The Group is one of the largest corporate issuers of green bonds, with over € 11bn issued since 2014 to fund green & sustainable projects. We are proud to be awarded by Climate Bonds, a reference organization that greatly contributes to the development of sustainable finance.”

Aldo M. Romani, Head of Sustainability Funding, European Investment Bank (EIB):

“EIB inaugurated the green bond market in 2007. We have since issued EUR 34.6bn of Climate & Sustainability Awareness Bonds across 16 currencies, aligning documentation with the recently adopted EU Taxonomy Regulation in 2018. CABs & SABs support EU sustainability objectives, reflecting to capital markets the alignment of EIB’s lending activities with the EU Taxonomy via gradual extension of eligibilities. We are delighted to receive this award.”

Mike Manning, Executive Director & Chief Investment Officer, Ontario Financing Authority:

We are pleased to have won this award & would like to thank Climate Bonds initiative for this recognition. Since its start in 2014, until now, Ontario’s Green Bond program has evolved & will continue to evolve to reflect market developments. Going forward, we expect Green Bonds to continue to have an important role in our borrowing program.”

Chrissa Pagitsas, Vice President, Fannie Mae:

“We are honoured to once again be recognized by Climate Bonds Initiative for our Green Bond Program. Fannie Mae is committed to continuing to be a global market leader in sustainable green finance solutions & we are proud that our efforts provide significant environmental, social & financial benefits.”

Barry O’Brien, Managing Director, Williams Caribbean Capital:

“As the first company to issue green energy bonds in the Caribbean, the receipt of Climate Bonds Certification has greatly assisted with enhancing our continuing green energy bond program. We want to acknowledge the Inter-American Development Bank who greatly assisted us, both by advising & by providing funding assistance.”

Santiago Bayas, CEO, Banco Pichincha (Ecuador):

“Banco Pichincha se siente honrado por tan importante reconocimiento. La emisión del primer Bono Verde en Ecuador fue un hito para el Banco, y para el país, que demostró nuestro compromiso público para impulsar el desarrollo sostenible de los clientes a través de un financiamiento que contribuye a la protección del planeta, y la reducción del impacto en el cambio climático mundial.”

Terna Energy:

“We are very proud that our company issued the first verified Green bond issued in Greece & this award recognizes the importance of promoting sustainable initiatives. TERNAL ENERGY has been a pioneer in RES development in Greece & today operates or has under development 1939MW of RES projects.”

Edward M. Kirathe, CEO, Acorn Holdings:

“It is a great honour for Acorn Holdings Ltd to be recognised at the 5th annual Climate Bonds Green Bond Pioneer Awards for successfully issuing & listing in Nairobi & London the first green bond in Kenya in January 2020. Acorn remains deeply committed to sustainability & climate change reversal through developing affordable & environmentally-friendly rental housing in the Kenyan market.”

Arturo De Bernard, Chief Financial Officer, CIFI (Panama):

"The first Green Bond Program in Panama, focused on renewable energy & waste management, is a reflection of CIFI's long term commitment & mission towards sustainable development, by creating a funding platform that provides financing to middle market infrastructure projects that tackle climate change & provide long term stable returns."

Vadim Mikhaylov, First Deputy CEO, Russian Railways:

“Russian Railways have possessed an Ecological Strategy since 2009 & update it regularly. Started issuing green bonds was for us a natural, logical step. We plan to remain present at the green market & use its opportunities to finance our green activities.”

Dr. Bandar Hajjar, President, IsDB:

“The Islamic Development Bank (IsDB) is honoured to be selected as a New Market Pioneer. This recognition reaffirms our determination to mainstream climate action, along with innovative & sustainable financial instruments such as Green Sukuk, to ultimately serve our Member Countries in achieving the Sustainable Development Goals. We also greatly appreciate the confidence of investors who are our partners in making it happen.”

Philipp Leckebusch, CEO, DTEK Renewables:

“DTEK Renewables is very honoured to receive the Green Bond Pioneer Award. We are proud to have been able to successfully initiate the debut attraction of the first green Eurobonds last year & to open up this important financing instrument for emerging market countries, which increasingly need to accelerate investments in renewable energy. This award is testament to the milestone achievement for our company & Ukraine.”

Frank Elderson, Chair of the NGFS & executive board member of De Nederlandsche Bank:

“I want to warmly thank Climate Bonds Initiative for acknowledging the work of the NGFS with this pioneer award. Since its inception 2.5 years ago, the now 66 NGFS members and 13 observers from all over the world have collaborated and shared best practices to improve the identification, qualification and mitigating the risks the climate crisis poses to the financial system. We have set important steps in this urgent and vital endeavour and receiving this award truly encourages us to continue our journey.”

Wolfgang Ratheiser, Vice President Corporate Finance & Treasury, Porsche:

“The 1bn Euro Schuldschein enabled us to tap funds with a dedicated sustainability focus, as well as providing an alternative path for investors in the automotive industry.”

Elena Valderrábano, Director of Corporate Ethics & Sustainability & Jesús Romero, Deputy Chief Financial Officer, Telefónica:

“The ICT sector is an enabler of the energy transition through digitalization. Green financing allows us to accelerate the transformation of our networks to reach net zero emissions. It is our responsibility because what goes through our networks is not just voice & data; is life & progress.”

Harald Francke Lund, CEO CICERO Shades of Green:

“It is an honour for CICERO Shades of Green to receive the CBI award for being the largest second opinion provider in the green bond market. It is inspiring to see that our climate research-based reports are read by many investors. Transition to a sustainable future happens when investors are connected to robust green issuers.”

Michael Jantzi, CEO, Sustainalytics:

“Sustainalytics is honoured to be recognized by Climate Bonds Initiative for our contribution to the growth & credibility of the global green bond market. Through our second party opinion offering, we strive to support the scaling & acceleration of the transition towards a low-carbon economy.”

Sean Kidney, CEO, Climate Bonds Initiative:

“The 2020 Awards mirror a market that includes new nations & point to the role of those far-sighted institutions who’ve built the decade long foundations of green finance. The pace of investment from the last ten years must now accelerate in the next ten. A decisive shift of capital towards the green recovery, rapid transition, resilience & adaptation is required. We want future awards to be recognising the first trillion in annual climate investment & the policy makers, investors, banks & corporations that got us there in a hurry.”

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Notes for journalists:

About Climate Bonds Initiative: The Climate Bonds Initiative is an investor-focused not-for-profit, promoting large-scale investment in the low-carbon economy. For more information, please visit www.climatebonds.net or visit our [Twitter](#), [LinkedIn](#), [Instagram](#) & [Facebook](#), #GBPA20.

The Green Bond Pioneer Awards: The Awards recognise organisations who through their actions at corporate, national, or regional levels have demonstrated the potential of green finance, energised the market & have led by positive example.

[Launched](#) in 2016 in an inaugural [partnership](#) with the London Stock Exchange Group, the Green Bond Pioneer Awards are acknowledged as the foremost international recognition in green finance.

2016 – 2019 Green Bond Pioneer Awards:

Additional details of 2016 Inaugural Award recipients [are here](#).

Additional details of 2017 Award recipients [are here](#).

Additional details of 2018 Award recipients [are here](#).

Additional details of 2019 Award recipients [are here](#).

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