

## Media Release

### **BLX gets awarded Approved Verifier Status under the Climate Bonds Standard Driving best practice for the U.S. Muni Bond market**

**LOS ANGELES / LONDON/ 31/08/2021 10:00 GMT+1:** The Climate Bonds Initiative (CBI) is pleased to announce its partnership with the BLX Group LLC (BLX), a subsidiary of global law firm Orrick, and a Registered Observer of the International Capital Market Association's (ICMA) Green and Social Bond Principles. The partnership is a mutual effort to bring leading international bond designation standards to the U.S. municipal bond market and provide educational resources to issuers and borrowers seeking ESG financing solutions.

"Our partnership with CBI stems from an alignment of perspectives and a desire to bring international and regulations-driven best practices to our clients, including post-issuance reporting," said **Craig Underwood, President of BLX**.

The companies share a commitment to filling an educational gap in the U.S. as leading bond designation standards emerge from foreign organizations, leaving borrowers grappling for knowledge.

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

"The sustainable municipal bond market is thriving in the U.S., comprising a significant portion of the nation's overall sustainable debt volume. Our partnership with BLX represents joint efforts to ensure sustainable finance markets are succeeding with the utmost integrity towards climate wellbeing."

For over 30 years, BLX has developed streamlined processes and software applications to deliver various regulatory compliance solutions. As the sustainable finance market continues to shift towards greater accountability, BLX leverages a history of post-issuance compliance monitoring and continuing disclosure expertise to deliver an ESG program geared towards helping issuers and borrowers meet investors' disclosure expectations with "surveillance" services seamlessly layered onto its Second Party Opinions.

Having completed over 80,000 post-issuance monitoring projects for more than 2,500 clients seeking to comply with various SEC and U.S. Treasury requirements, BLX is establishing new standards in a self-regulated ESG market, including a commitment to follow through on projects labelled "green" or "social". Indeed, the firm brings a unique perspective to the foundational ICMA pillars used in the bond designation process, including Use of Proceeds, Process for Project Evaluation and Selection, Management of Proceeds, and Reporting. BLX's Surveillance URLs track use of proceeds and certain key performance indicators throughout the life of a project as a safeguard against greenwashing for investors. Post-issuance annual reporting is a standard CBI also enforces in its verification process.

BLX's ESG services include program design consultation, second party opinions, management of proceeds surveillance, impact reporting, and voluntary disclosure.

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**BLX Group LLC (BLX):** BLX is a Limited Liability Company incorporated in the U.S. in the State of Delaware in 1989. BLX is registered with the Securities and Exchange Commission (SEC) and Municipal Securities Rulemaking Board (MSRB) as a municipal advisor. Its primary business is advising clients in the municipal and non-profit sectors, including state and local governments and a variety of debt issuers and conduit borrowers. BLX is a wholly owned subsidiary of the U.S. law firm Orrick and works closely with Orrick's Public Finance and Capital Market groups. BLX's revenue for 2020 was derived from its 10 primary practice areas: Arbitrage Rebate, Post-Issuance Compliance, Continuing Disclosure, Debt Advisory, Swap Advisory, Swap Monitoring: Valuation and GASB 53/72, Structured Investment Product Bidding, Escrow Bidding, and Program Administration. BLX is comprised of 44 employees in five offices in Dallas, Los Angeles, Phoenix, New York, and Tampa. More information on the website [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. 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](#).

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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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