Sustainable Debt Market
Summary Q3 2024

Climate Bonds INITIATIVE

November 2024

Key figures

- **By the end of Q3 2024, the Climate Bonds Initiative (Climate Bonds) had recorded cumulative volume of USD5.4tn of green, social, sustainability, and sustainability linked (GSS+) debt** in alignment with its screening methodologies (aligned).
- **Year-to-date (YTD), aligned GSS+ bonds accounted for USD818.2bn,** an increase of 11% compared to the same period in 2023 (USD738.3bn).
- **Aligned GSS+ volume constituted 4% of total global debt issuance in 2024 by the end of Q3.**[1]
- **Aligned GSS+ volume for Q3 2024 amounted to USD248.7bn,** a 19% increase compared to the USD209.4bn recorded for Q3 2023.
- **Cumulative aligned social volume broke through the USD1tn mark in Q3, reaching USD1.1tn.**

Scorecard: Aligned GSS+ debt

	Q3 2024		2024 YTD		Cumulative since 2006	
	USDbn	% total	USDbn	% total	USDbn	% total
Green	149.0	60	535.3	65	3366.3	62
Social	54.9	22	152.2	19	1052.9	19
Sustainability	42.3	17	123.6	15	956.5	18
Sustainability-linked bonds	2.4	1	6.9	1	55.4	1
Total	**248.7**	**100**	**818.2**	**100**	**5431.1**	**100**

GSS+ bonds captured by Climate Bonds

Bonds meeting the requirements outlined in Climate Bonds screening methodology qualify for inclusion in the datasets and are classified as **aligned**.

Labelled bonds for which there is not enough information to determine eligibility for database inclusion are classified as **pending** until sufficient disclosure is available to decide.

Bonds failing to meet the requirements of Climate Bonds screening methodology are classified as **non-aligned** and are excluded from the datasets.

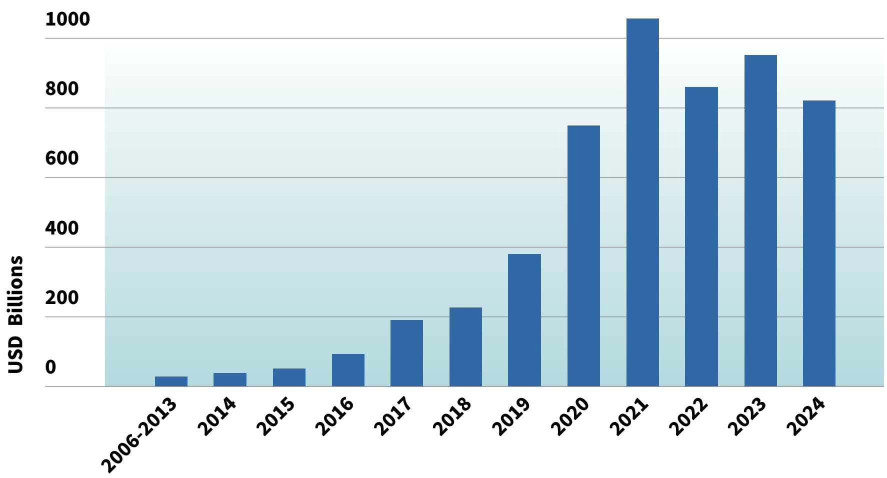
	Aligned	Pending	Non-aligned
Cumulative as of 30/9/2024	**USD5.4tn**	**USD28.0bn**	**USD1.2tn**
YTD	**USD818.2bn**	**USD19.6bn**	**USD152.0bn**
Q3	**USD248.7bn**	**USD11.4bn**	**USD52.0bn**

H1 at a glance

At the end of Q3 2024, Climate Bonds had captured GSS+ volume of USD5.4tn, from supranational plus 112 countries. Supranational remains the largest source of aligned GSS+ volume (USD807.8bn), with the USA (USD749.5bn), France (USD562.3bn), and China (USD528.1bn) being the largest country sources. Three quarters of the cumulative volume (USD4.1tn) has originated from supranational plus the nine largest country sources.

The green theme dominates, accounting for 62% of cumulative aligned volume. Aligned social volumes amount to a third of that size (19%), but in Q3 2024, crossed the trillion-dollar mark, reaching USD1.1tn. Sustainability is still under that mark at USD956.5bn,

Aligned GSS+ volumes reached USD5.4tn as of the end of Q3 2024



Source: Climate Bonds Initiative

contributing 18% to total aligned volumes, while sustainability-linked bonds (SLBs) remain on the margins with only USD55.4bn, adding 1% to cumulative aligned volumes.

Of the 61 currencies deployed to price aligned GSS+ deals, the largest volume has been in EUR (40%) or USD (30%), followed by CNY with just 8%.

Three issuer types account for over USD1tn each in cumulative GSS+ volume: government-backed entities (USD1.4tn), financial corporates (USD1.2tn), and non-financial corporates (USD1.1tn). The sovereign issuer type has contributed aligned volume of more than USD100bn annually since 2021, reaching USD631bn cumulatively by the end of Q3. While 2024 could be a record year for this issuer type, there remains vast potential for its presence to be scaled and to accelerate market creation.

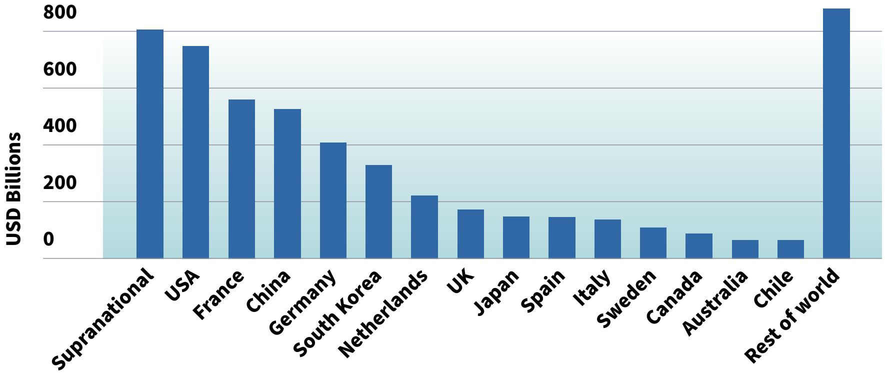
Year to date GSS+ volume

USD818.2bn of aligned GSS+ debt was priced in the first three quarters of 2024, contributing around 4% to total debt issuance. USD128bn was added in January, the most prolific month so far, followed by May (USD108.9bn), and September (USD103.7bn). Climate Bonds expects aligned 2024 volume to reach USD1tn by the end of December.

Quarterly comparisons

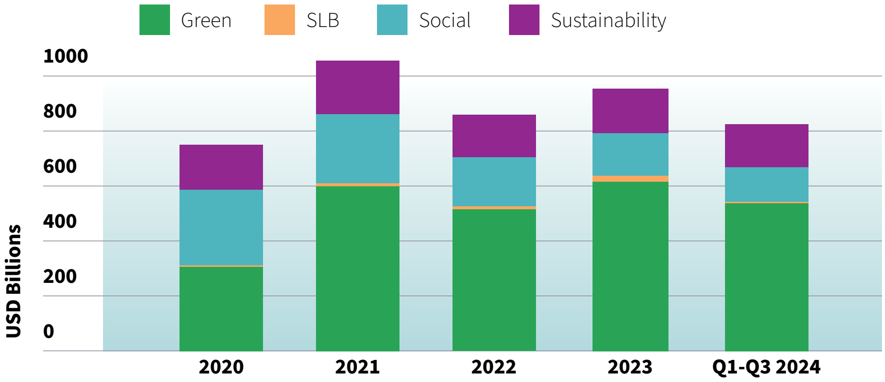
Q3 2024 aligned volume reached USD248.7bn, the strongest third quarter since 2021 (USD260.9bn). This represented a 19% uptick compared to the same period in 2023 (USD209.4bn). Comparing the composition of issuance across the two years, there was an increase in volume from non-financial corporates, sovereigns, development banks, and government-backed entities in Q3 2024. This was led by development banks, which accounted for a 120% increase in aligned volume in Q3 2024 (USD52.9bn) from Q3 2023 (USD23.9bn).

Supranational was the largest source of aligned GSS+ debt as of the end of Q3 2024



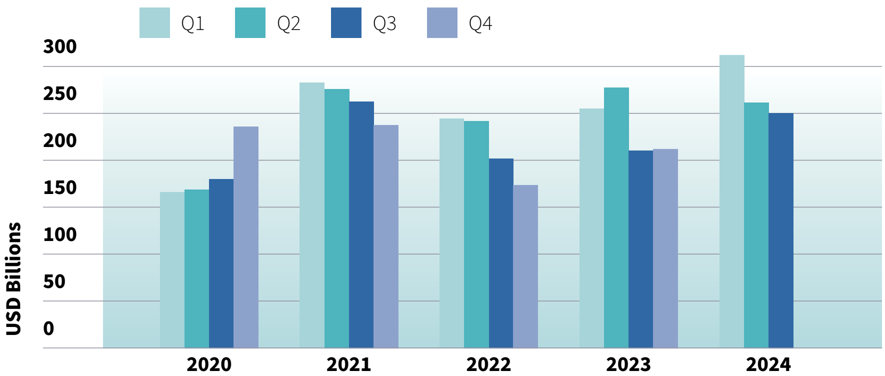
Source: Climate Bonds Initiative

Green accounted for 62% of aligned GSS+ debt as of the end of Q3 2024



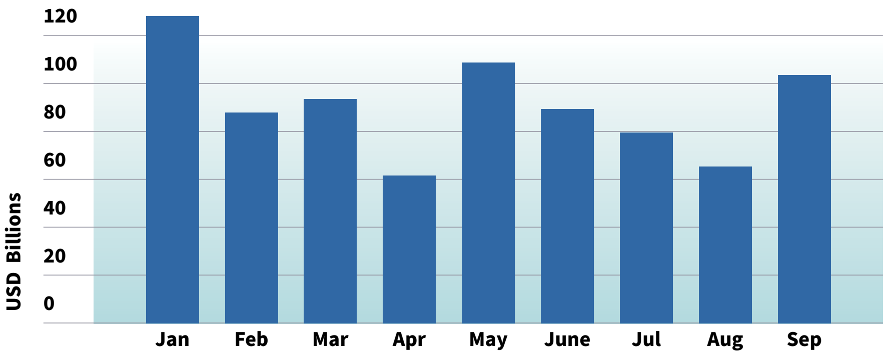
Source: Climate Bonds Initiative

2024 was the strongest Q3 since 2021 for aligned GSS+ volume



Source: Climate Bonds Initiative

January 2024 was the strongest month for aligned GSS+ volume as of the end of Q3 2024



Source: Climate Bonds Initiative

Q3 2024 market highlights

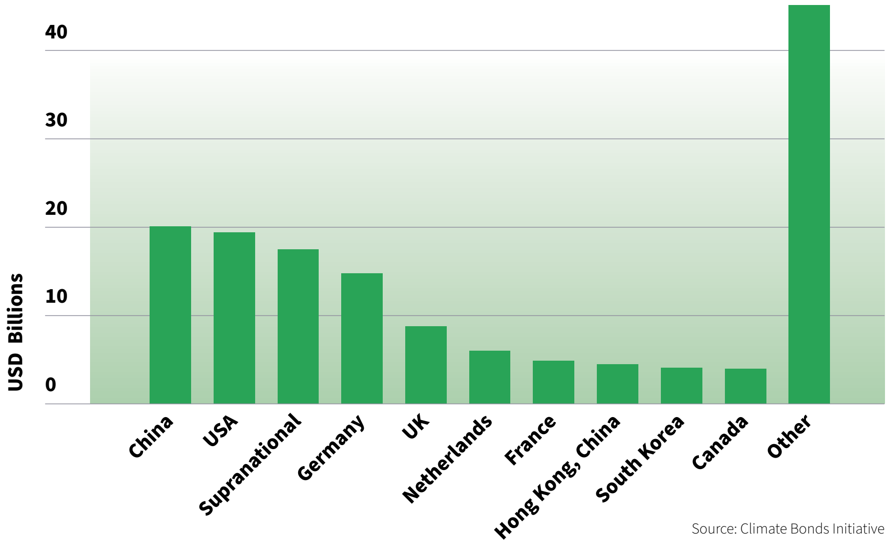
Green

- By the end of Q3, Climate Bonds had recorded cumulative aligned green bond volume of USD3.4tn, which represents 62% of total aligned GSS+ volume.
- YTD aligned green bond volume reached USD535bn at the end of Q3 making 2024 the most prolific first three quarters of any year for aligned green deals. The current figure is 13% higher than the USD473.1bn priced YTD a year ago.
- Q3 aligned green bond volume achieved a 19% uptick on the prior year to USD149bn compared to USD125bn in 2023.
- Aligned green bonds were priced in 25 currencies in Q3. EUR dominated with a 44% market share followed by USD 23% and CNY contributing 12%.
- Aligned green bonds captured in Q3 2024 originated from 45 countries. China was the largest source with volume of USD20bn split between 113 deals. The most voluminous country by deal count was the USA with 356 amounting to USD19.4bn, the second largest volume. Supranationals tended to price larger deals and contributed USD17.5bn spread over just ten bonds.
- The European Investment Bank (EIB) priced a pair of aligned green bonds amounting to USD9.6bn, the most from a single issuer in Q3.

Social

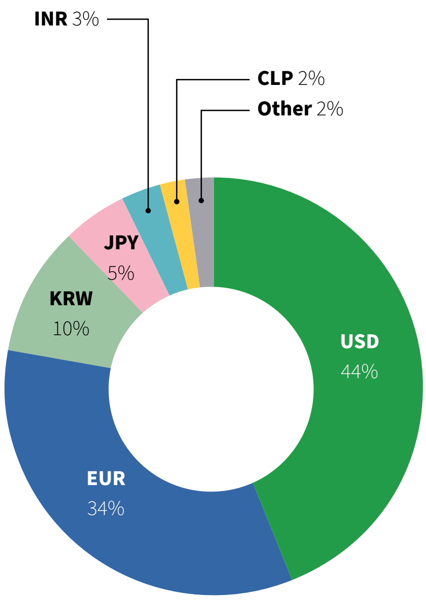
- Cumulative volume of aligned social bonds breached the USD1tn milestone in Q3 to reach USD1.1tn by the end of September. Social is the second largest segment in the GSS+ debt market after green, receiving a tremendous boost in 2020 to support the COVID-19 response and recovery.
- YTD aligned social bond volume was USD123.6bn, similar to the first three quarters of 2023.
- Aligned social volume of USD42.3bn was recorded in Q3, 12% more than the USD37.7bn recorded in the same quarter a year earlier. However, the number of deals grew by 80% to 1660 in Q3 2024, compared to 915 from the same period in the prior year. The government-backed entity type added a total of 1142 social deals in Q3, led by Ginnie Mae (572 deals with combined volume of USD2.2bn), Fannie Mae (167 deals amounting to USD2.2bn), and Freddie Mac (110 deals reaching USD1.4bn).

China was the largest source of aligned green volume in Q3 2024



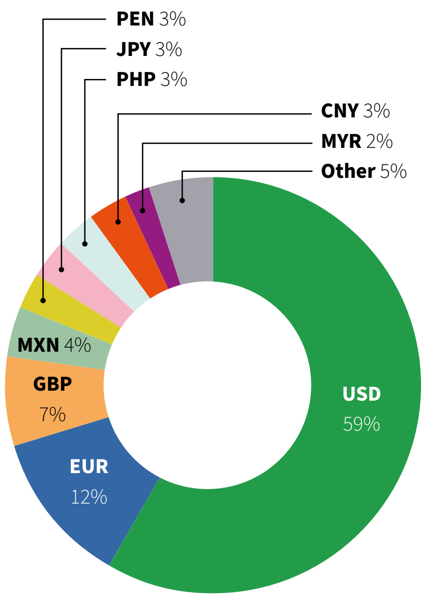
Source: Climate Bonds Initiative

43% of Q3 aligned social volume was in USD



Source: Climate Bonds Initiative

60% of Q3 aligned sustainability volume was in USD



Source: Climate Bonds Initiative

- Aligned social deals originated from 20 countries plus supranationals and were priced in 16 currencies led by the US dollar (USD18.6bn) in Q3.

Sustainability

- Cumulative aligned sustainability volume had reached USD956.5bn by the end of Q3 2024. Climate Bonds expects this figure to cross the USD1tn mark by the end of 2024.
- Aligned sustainability volume of USD152.2bn was recorded in the first nine months of 2024, 23% more than the USD123.7bn recorded during the same period of 2023. Development bank issuance rebounded in 2024, with volume reaching USD67.1bn by the end of September against USD52.2bn during the first nine months of 2023. The World Bank made the largest contribution with 143 deals totalling USD43.1bn.
- Q3 sustainability bond volume increased by 48% to USD54.9bn, compared to USD37.1bn in Q3 2023. The World Bank was also the biggest issuer of aligned sustainability deals on the quarter with volume of USD31.1bn.
- Supranational issuers led the sustainability space in Q3 with USD24.4bn, followed by Mexico (USD4.5bn) and China (USD3.4bn).
- The US dollar was the most popular currency for aligned sustainability deals, with volume of USD32.2bn in Q3.

Sustainability-linked bonds

- By the end of Q3 2024, Climate Bonds had recorded aligned SLB volume of USD55.4bn, which includes deals falling into the fully aligned, strongly aligned, and aligning categories.
- In the first three quarters of 2024, USD6.9bn of SLB volumes were recorded as aligned, a 61% decline compared to the USD17.8bn recorded in the same period in 2023. Total issuance volume decreased from USD54.3bn in the first three quarters of 2023 to USD31.1 for the corresponding period in 2024. However, alignment with Climate Bonds methodology also declined from 33% to 22% of volume.
- Aligned deals originate from 25 countries, among which, Chile is the largest with total volume of USD11.6bn.
- In Q3, Climate Bonds recorded aligned SLB volume of USD2.4bn from five issuers, of which the largest deal was a EUR750m (USD823m) issue from French supermarket Carrefour.
- These five issuers originated from France, Germany, Japan, Turkey, and the UK.

The Climate Bonds SLB Database

Climate Bonds had recorded cumulative SLB volume of USD311bn at the end of H1 2024.

This underscores the rapid growth in this label since the first deal was priced in 2017. Historically, Climate Bonds recorded, but did not screen, SLB deals; however, applying its SLB Database Methodology in June 2023, which has been applied retroactively, the total aligned volume stood at USD55.4bn as of the end of Q3 2024.

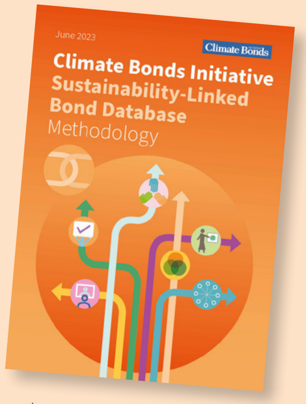
The methodology organises SLBs into four categories:

1. Fully aligned: SLB targets cover all material sources of emissions and are aligned with the relevant pathway.

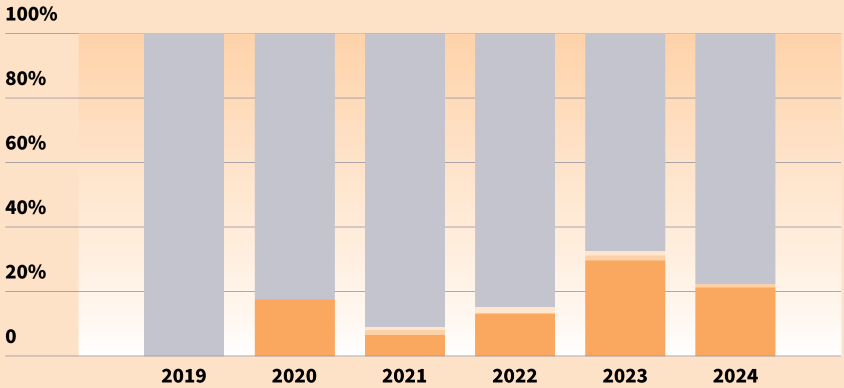
2. Strongly aligned: SLB targets cover all material sources of emissions and will be aligned with the relevant pathway by 2030.

3. Aligning: SLB targets cover all material sources of emissions, are aligned with the pathway on a % reduction basis, and the issuer has the basic tenets of a transition plan.

4. Not aligned: SLB targets fail to meet any of the above criteria, or do not meet the other requirements detailed in the SLB Database Methodology.[2]

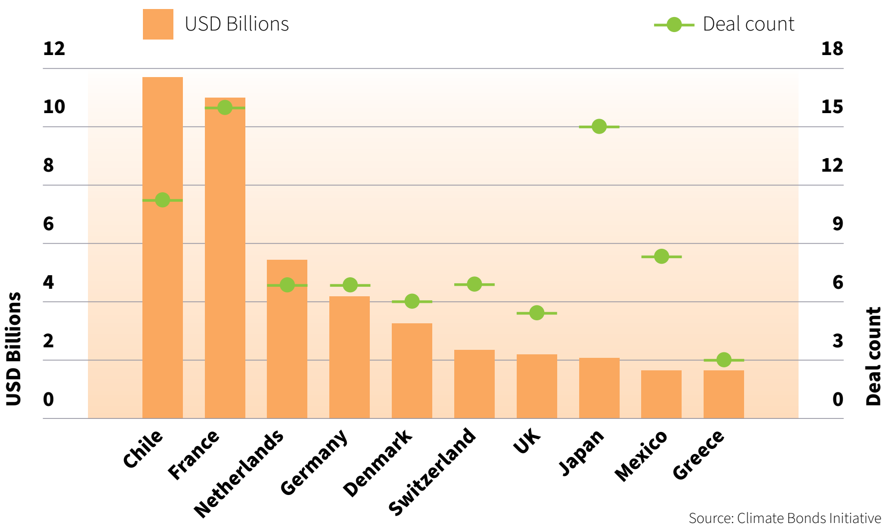


22% of SLBs priced in 2024 are aligned with Climate Bonds methodology



Source: Climate Bonds Initiative

Chile is the largest source of cumulative aligned SLB volume



Source: Climate Bonds Initiative

GSS+ sovereigns

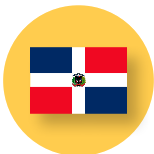
At the end of Q3 2024, Climate Bonds had recorded 554 aligned GSS+ transactions, including deals and taps, from 58 sovereigns with a combined volume of USD630.5bn. This represents a 29% increase in cumulative volume YTD.

In Q3 2024, aligned sovereign volume of USD33.4bn was recorded by Climate Bonds, a 45% increase compared to the USD23bn in Q3 2023. The new volume comprised new deals amounting to USD15.7bn from 13 issuers and taps with combined volume of USD17.7bn from 12 issuers. The Dominican Republic was the only aligned debut sovereign issuer in Q3.

Reflecting the broader GSS+ market, green is the largest sovereign theme with USD504.2bn (80%). The three largest issuers are France (USD81.1bn), Germany (USD80bn), and the United Kingdom (USD70.6bn), all of which have exclusively chosen the green theme.

Sustainability is the second largest theme with cumulative aligned volume of USD82.4bn from 27 issuers, the largest of which are Mexico (USD20.4bn), Thailand (USD13.1bn), and Peru (USD9.7bn).

The Dominican Republic prices its first sovereign green bond



The first Dominican Republic sovereign GSS+ bond was priced at the end of June (settled 01 July), with technical assistance from the World Bank Group. The island nation issued a USD750m green deal maturing in 2036. Proceeds were earmarked to support a range of projects contributing to climate change mitigation and adaptation, including low-carbon public transport solutions, tax incentives to support the proliferation of renewable energy, efficient water and wastewater management, and climate resilient management of natural resources.

The Dominican Republic published its Green, Social, and Sustainability Bond Framework in June 2024 to address the country's climate vulnerabilities.[3] The framework references national plans such as the National Plan for Adaptation to Climate Change (2015–2030), the Comprehensive Management Plan for Priority Hydrographic Basins (2023), and the Dominican Republic 30x30 programme, and identified nine green project categories and nine social project categories.

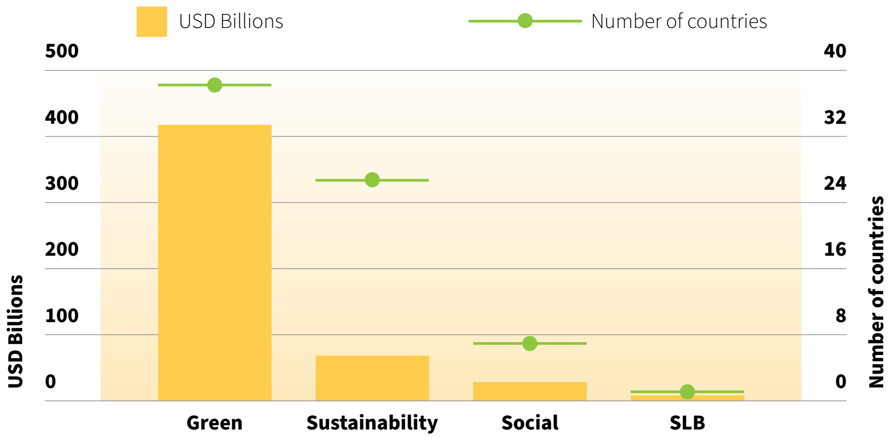
Turkey provides required disclosure over use of proceeds

Turkey came to the market with its inaugural sovereign green bond in April 2023; a USD2.5bn seven-year deal. Initially, Climate Bonds was unable to obtain the required disclosure to include the deal in its Green Bond Dataset, but Turkey's newly published allocation report provides the necessary detail to establish alignment.

The allocation report, published in September 2024, indicates that the net proceeds have been fully deployed on 86 activities in the ten eligible green project categories stipulated in Turkey's Sustainable Finance Framework.[4,5]

Nearly 80% of the proceeds have been mobilised to support projects linked to clean transportation (56%), climate change adaptation (20%), and sustainable water and wastewater management (13%), followed by other project categories such as renewable energy, biodiversity etc. This allocation breakdown confirms a Barclays research report concluding that clean transportation is the main beneficiary of sovereign green bond proceeds.[6] The sizeable climate change adaptation allocation highlights the increasing urgency of addressing adaptation and resilience at country level. Climate Bonds launched its Resilience Taxonomy in September 2024, which provides technical guidance for all types of issuers on various adaptation activities ranging from building upgrades to agricultural activities.[7]

Cumulative GSS+ sovereign volume reached 630.5bn as of the end of Q3 2024



Source: Climate Bonds Initiative

New sovereign GSS+ deals priced in Q3 2024

	Currency	Number of deals	USD amount added to relevant database
Green		**12**	**6.7**
Hong Kong, China	CNY, USD, EUR	7	3.2
Austria	EUR	1	2.0
Dominican Republic	USD	1	0.8
Indonesia	EUR	1	0.6
India	INR	1	0.2
Hungary	JPY	1	0.0
Sustainability		**12**	**6.9**
Mexico	JPY, MXN	7	2.0
Peru	PEN	1	1.8
Philippines	USD	1	0.9
Indonesia	EUR	1	0.8
Guatemala	USD	1	0.8
UAE	EUR	1	0.5
Social		**3**	**2.1**
Chile	EUR	1	1.7
Slovenia	JPY	2	0.3
Grand Total		**27**	**15.7**

The Turkish government has adopted good market practice by breaking down the projects by geographical distributions and recipient ministries. It also includes case studies on some of the projects financed, such as electric locomotives, installation of wind turbines in the western Turkish town of Alaçatı, and the treatment of sludge in Izmit Bay; a region with sensitive ecosystems.

Green

Climate Bonds recorded 301 issuers of aligned green bonds in Q3, the five largest of which accounted for 20% of the volume. **EIB** has priced cumulative aligned green volume of USD98bn since 2007 and priced a pair of green bonds in Q3. In July, it issued a USD4bn seven-year deal. In late August, it brought a EUR5bn (USD5.6bn) bond maturing in 2034 which attracted demand of EUR 34.5bn, almost seven times the deal size and very decent for a SNAT transaction.[8] Proceeds from the two deals were split between low-carbon buildings, energy efficiency, low-carbon transport, and ICT.

US datacentre developer and operator **Stack Infrastructure** was the only corporate to appear among the top five green issuers in Q3. It obtained a USD3bn green loan in August, having borrowed USD3.3bn in April, also through the green loan market. The latest funds will be deployed to develop campuses in Arizona, Georgia, and Virginia with minimal environmental impact through water conservation, responsible resource use, and energy efficiency.[9] Since the end of 2021, 100% of Stack Infrastructure's data centre portfolio in the Americas has been powered by renewable energy.[10]

Largest non-sovereign issuers Q3 2024

	Country	USD bn.	Number of deals
Green			
European Investment Bank (EIB)	SNAT	9.6	2
European Union	SNAT	5.5	1
KfW	Germany	4.3	2
Stack Infrastructure Inc	USA	3	1
Fannie Mae	USA	2.3	60
Social			
Fannie Mae	USA	2.2	167
Ginnie Mae	USA	2.2	572
Korea Housing Finance Corp	South Korea	2.2	16
African Development Bank (AfDB)	SNAT	2	1
BNG Bank NV	Netherlands	1.7	2
Sustainability			
World Bank (IBRD)	SNAT	15	50
Inter-American Development Bank	SNAT	6.5	8
International Development Association	SNAT	2.8	2
Agence Francaise de Developpment (AFD)	France	2.3	5
Comision Federal de Electricdad	Mexico	1.5	2
SLB			
Carrefour SA	France	0.80	1
Ulker Biskuvi Sanayi AS	Turkey	0.60	1
Ceconomy AG	Germany	0.50	1
Project Grand UK Plc	UK	0.40	1
Shiga Prefecture	Japan	0.02	1

Social

Aligned social deals originated from 94 issuers in Q3. Among the 1656 deals logged by Climate Bonds, 575 originated from The **Government National Mortgage Association (Ginnie Mae)**, which is a US federal government agency that provides guarantees on principal and interest payments on mortgage-backed securities issued by approved lenders. Ginnie Mae helps to support affordable housing through lower borrowing costs. The average size of the aligned deals was USD34.5m, with the largest at USD75m, while the smallest was USD59,000.

The African Development Bank (AfDB) priced a USD2bn aligned social deal in September. The three-year bond references the AfDB's 2023 sustainable bond framework which lists five social project categories: affordable basic infrastructure, access to essential services, food security and sustainable food systems, employment generation and programmes, and socioeconomic advancement and empowerment. By the end of Q3, AfDB had priced cumulative aligned social volume of USD13.3bn.[11]

Sustainability

In Q3, Climate Bonds recorded 410 non-sovereign aligned sustainability deals from 79 issuers with combined volume of USD47.8bn **The World Bank Group (IBRD)** priced 50 aligned sustainability deals with total volume of USD15bn. The deals were spread over six currencies: USD, EUR, GBP, HKD, CNY, and KZT and range in size from USD3.5bn to USD7m. Since 2016, IBRD has priced USD289.2bn of aligned sustainability volume, deploying a total of 29 currencies. **The International Development Association (IDA)**, a subsidiary of IBRD, launched in 1960 and has since provided concessional lending to 78 of the world's poorest countries in the form of grants or subsidised loans. IDA priced its first two aligned sustainability deals in September 2024 for a combined USD2.8bn. This was split between a USD2.5bn seven-year deal and a NOK3bn (USD300m) 6-year.

Sustainability-linked bonds

Five aligned SLBs were priced in Q3 2024, including the first aligned deal from French retailer **Carrefour SA.**

German international electronics retailer **Ceconomy AG** priced its first SLB at the end of June (settle date 03 July 2024). The EUR500m (USD520m) 5-year deal is fully aligned with Climate Bonds SLB methodology.

The key performance indicator (KPI) is the reduction of scope 3 direct use-phase emissions (category 11) which accounts for almost 70% of the company's carbon footprint. The sustainability performance target (SPT) is a 14.8% reduction by 30 September 2027, from a baseline year ending 30 September 2022. Failure to achieve this SPT will trigger a coupon step-up of 0.375%.

The action plan for achieving this objective is stated as an improvement in data quality, engagement with suppliers, and an increased proportion of energy-efficient items in the product range. The Vice President of Sustainability will oversee these efforts with a reporting line to the management board, demonstrating the appropriate governance structure. Ceconomy's climate targets, which cover all three scopes of emissions, have been validated by the Science Based Targets Initiative (SBTi).

USA based data centre operators deploy the green bond market

With the rapid development of artificial intelligence (AI), the global data centre market size is expected to reach USD418bn by 2030, growing at a CAGR of 9.6% from 2023.[12] The operation of data centres is extremely energy intensive, and such facilities are expected to consume up to 9% of the total electricity generated in the USA by 2030.[13] Engineering and operating data centre facilities that are energy efficient is crucial for the achievement of global climate goals, and the USA has more data centres than any other country.

Several green deals from US data centre operators were priced in Q3 2024. **Digital Realty Trust Inc**., a Texas-based global data centre provider, priced a EUR850m (USD942m), nine-year green bond via its subsidiary, Digital Dutch Finco BV, in September. The company's green bond framework allows for the financing of data-centre assets with a designed average annual power usage effectiveness (PUE) of 1.4 or greater, or those that come with recognised green building certifications such as LEED, BREEAM, BCA Green Mark etc., alongside multiple other eligible project categories from sustainable water and wastewater management to renewable energy generation technologies.[14] This latest green bond is Digital Realty's seventh since 2015, and the company recently completed the allocation process for its other six green deals which have combined volume of USD6bn, and support more than 130 sustainable projects.[15]

Equinix Inc., the largest data centre operator in the world, also came to the market with CHF100m (USD119m) and EUR600m (USD667m) green bonds via its European subsidiaries in September. The company published its updated green finance framework in 2024 and targets the construction of new data centre assets with a PUE up to 1.4, with acquisition of existing assets limited to 1.45, and major refurbishment of assets that would lead to a PUE up to 1.4. Data centre assets that are certified under schemes including LEED Gold, BREEAM Excellent, BCA Green Mark Gold Plus etc., are also included.[16]

EdgeConneX Inc. (USD150m) and **Retained Vantage Data Centers LP** (USD525m) issued green ABS deals in Q3. Both transactions are backed by energy-efficient data centres with a PUE lower than 1.5. In August, **Stack Infrastructure Inc.** secured a USD3bn green loan (addressed above). Robust energy supply is a very important factor for the operation of data centres with tech giants including Google and Microsoft expressing the need for the deployment of nuclear reactors to reliably power their data centres to cope with surging energy demand. Microsoft signed an 835MW nuclear power purchase agreement (PPA) with **Constellation Energy** in September to offset Microsoft's data centre electricity use. The Pennsylvania-based Three Mile Island Unit 1 is not currently operational but Constellation will revamp the plant and bring it back online by 2028.[17] Baltimore based Constellation Energy priced an aligned USD900m, 30-year green bond in March 2024, the use of proceeds from which were earmarked for projects related to nuclear energy.[18]

Policy

The Climate Bonds Policy Team has published two research reports addressing crucial elements of decarbonisation.

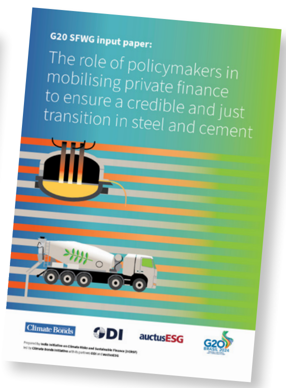
1. The Role of Development Finance Institutions in the Mobilisation of Green Capital

COP29 will preside over negotiations on the new collective quantified goal (NCQG) on climate finance, to replace the USD100bn/year target which was only met once in 2022.[19] With the climate investment gap standing at approximately USD4tn per year, negotiators aim to increase the target from billions to trillions.[20]

GSS+ bonds provide the ideal vehicle to finance the required investment. At only 4% of total debt issuance, GSS+ bonds also provide considerable scope for conversion. This can be facilitated by development finance institutions (DFIs), which can play a pivotal role in ensuring quality of financing through providing low-cost and long-term investment, and ensure money doesn't flow back to developed market lenders. While DFIs can also crowd in private green investment, they require crucial reforms to unlock mobilisation at scale, including the development of climate impact-focused mobilisation targets and reduced shareholder return expectations to allow for the inclusion of a broader range of investments. Climate Bonds' recent research report *The Role of Development Finance Institutions in the Mobilisation of Green Capital* includes 30 recommendations for DFIs, shareholders, and the EU Commission to scale mobilisation for green investment, which explore these and other issues.[21]

2. G20 SWFG input paper: The role of policymakers in mobilising private finance to ensure a credible and just transition in steel and cement

This decade will be crucial for the transition of hard-to-abate sectors, such as steel and cement, in which emerging markets will play a decisive global role. Credible transition plans can facilitate access to private capital at the scale required for the transition of both sectors. GSS+ bonds are increasingly issued by entities operating in the steel and cement sectors but represent only 7.2% and 11.8% of total volume, respectively.[22] One reason their potential has not been fully exploited, particularly for SLBs, is the lack of standards, notably sector-specific pathways, which Climate Bonds has addressed through its Steel and Cement Criteria.[23] Credible transition plans support credible SLBs, and can increase investor appetite for financing the transition in these sectors. All steel sector SLBs and 80% of those for the cement sector are issued by companies that include action plans, finance plans, and governance mechanisms; three key elements of transition plans aligned with Climate Bonds' SLB Database Methodology.[24]



Endnotes

1. Market data sourced from Bloomberg, based on total volume including deals with a tenor greater than or equal to one year on pricing date, with a pricing date between 01 January 2024 and 30 September 2024. This number stood at USD20.2bn at 07 November 2024 compared with YTD Climate Bonds aligned GSS+ volume of USD8207bn as of 30 September 2024.
2. Sustainability Linked Bonds Database Methodology, Climate Bonds, June 2023, Sustainability-Linked Bonds Database | Climate Bonds Initiative
3. The Dominican Republic's Green, Social, and Sustainability Bond Framework, June 2024, 01Dominican Republic's Green, Social, Sustainability Bond Framework.pdf
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