Sustainable Insight

Gearing up for green bonds

Key considerations for bond issuers

kpmg.com/sustainability
Introduction

Green bonds are an increasingly attractive mechanism for both private and public sector organizations to raise capital for projects, assets or other activities that benefit the economy, environment and society. The global green bond market is growing rapidly. Eight years ago, green bonds did not exist, but fast forward to 2014 and the value of green bonds stood at over US$53 billion dollars outstanding.\(^1\)

Perhaps inevitably in a fast-growing market, challenges and confusion can arise as organizations assess whether issuing a green bond is the right course of action for them and seek to understand the process involved.

Clients typically ask KPMG member firms a number of questions, including: what is the definition of a green bond? Is this the right financing solution for us? How do we set robust green criteria for the bond and for how its proceeds will be managed? What type of assurance should we consider? What should we monitor and report on during the life of the bond, and beyond?

KPMG member firms are increasingly working with clients who issue green bonds. Our professionals advise on the financial structure of bonds, on the relevant frameworks and principles, and on aligning green bonds with the organization’s broader sustainability and strategic objectives. Member firms also provide assurance over organizations’ claims about compliance with stated criteria, management process, controls and reporting on the performance of the green bond.

In this paper we answer some of the questions clients typically ask. We seek to highlight possible opportunities and challenges in the green bond market, and provide guidance on the process of issuing a green bond.

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“Institutional investors are becoming increasingly conscious of, and accountable for the sustainability of their capital investment. As a result, this has created very tangible demand amongst debt investors for instruments such as green bonds. Being the first Australian corporate to issue a green bond has confirmed that investors recognize our leading sustainability credentials and are confident in our commitment and ability to consistently deliver sustainable outcomes on our projects.”

**Tiernan O’Rourke, Chief Financial Officer, Stockland**
What is a green bond?

A green bond, like any other bond, is a fixed-income financial instrument for raising capital through the debt capital market. In its simplest form, the bond issuer raises a fixed amount of capital from investors over a set period of time, repaying the capital when the bond matures and paying an agreed amount of interest (coupons) along the way.

The key difference between a ‘green’ bond and a regular bond is that the issuer publicly states it is raising capital to fund ‘green’ projects, assets or business activities with an environmental benefit, such as renewable energy, low carbon transport or forestry projects. Bonds can also be used to fund projects with a social or community benefit such as improving healthcare or social services, and these are typically known as ‘social’ or ‘social impact’ bonds.

In this paper we focus on the labeled green bonds market (i.e. where the issuers and/or indices label the bond as green), rather than the wider market of bonds that may have broad environmental benefits but are not specifically labeled as ‘green’ (such as bonds that raise funds for improving rail transport).

The labeled green bond market tripled in size between 2013 and 2014\(^2\), with US$37 billion issued in 2014. Historically, supranational organizations such as the European Investment Bank and the World Bank, along with governments, have been the most prolific issuers of green bonds, accounting for all labeled issues between 2007 and 2012.\(^3\) However, there has since been a sharp rise in the number of corporate green bonds issued. In 2014, bonds issued by corporations in the energy and utilities, consumer goods, and real estate sectors accounted for one third of the market.\(^4\) Substantial further growth is predicted and it is forecast that in 2015 the value of green bonds issued will reach US$100 billion.\(^5\)

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Considerations for green bond issuers

The questions clients typically ask when deciding to issue a green bond can be categorized into five key themes. Here we provide guidance that draws on the experience of KPMG professionals.

1. Should we label our bond ‘green’?
2. How do we define what makes the bond ‘green’?
3. What should we report on after issuing a green bond?
4. What type of external assessment should we seek?
5. How can we avoid accusations of ‘greenwash’?

1. Should we label our bond ‘green’?

For some issuers, labeling a bond as ‘green’ is a win-win, requiring little additional effort but improving the issuer’s credentials as a sustainable and responsible organization. For others, a green bond may not be the most appropriate or effective means to raise funds.

Here we explore the potential benefits and drawbacks of green bonds.

Potential benefits
Green bonds can give issuers access to a broader range of investors than regular bonds or other asset classes. They can attract new investors focused on environmental, social and governance (ESG) performance. In the case of a green ‘use of proceeds’ bond, proceeds are raised for specific green projects, but repayment is tied to the issuer, not the success of the projects. This means the risk of the project not performing stays with the issuer, rather than investor. This can attract new investors that would otherwise avoid investing in green projects due to the higher perceived risk of non-repayment.

Over time, increased demand is likely to drive increasingly favorable terms and a better price for the issuer, compared to a regular bond from the same issuer. While there is limited evidence of this trend to date, it is likely many issuers of green bonds have attracted new investors. For example, the US State of Massachusetts issued both a regular corporate bond and a green bond in 2013. Both issues were priced identically, yet the green bond was 30 percent oversubscribed while the regular bond was undersubscribed.

Green bonds can also enhance an issuer’s reputation. Issuing a green bond is an effective way for an organization to demonstrate its green credentials by showing its commitment to the environment and improving its own environmental performance. The process of issuing and managing the proceeds of a green bond can improve awareness within the organization of the issuer’s sustainability goals and develop closer relationships between finance and sustainability professionals.

Drawbacks
These benefits need to be weighed against potential limiting factors. The issuance and ongoing costs associated with a green bond could be greater than those of a regular bond. These costs include additional tracking, monitoring and reporting processes, as well as up-front investment to define the bond’s green criteria and sustainability objectives. Furthermore, investors may seek penalties for a green default, whereby a bond is paid in full but the issuer breaks agreed green clauses.

Whilst an enhanced reputation is a significant benefit, issuers need to minimize their reputational risk. There are currently no standardized criteria for what makes a bond ‘green’ and no strict requirements for tracking or reporting on proceeds. This can leave issuers open to criticism and accusations of ‘greenwashing’ – see section 5.

Some notable recent corporate and government green bonds include:

Private sector green bonds

YES BANK: the first green bond in India was issued in February 2015 by the country's fourth largest private sector bank. The bond will fund renewable energy and energy efficiency projects. KPMG in India will provide assurance on the management of proceeds each year during the 10 year life of the bond.7

National Australia Bank: the bank raised AUS$300 million (US$250 million) for wind and solar energy farms in December 2014. It was the first major green bond to be certified under the Climate Bonds Standard.8

Stockland: in October 2014, the property firm was the first company to issue a green bond in Australia, raising EUR300 million (US$380 million) to fund green building projects. KPMG in Australia provided assurance over the use and management of proceeds and will continue to assure Stockland's annual performance reports.9

GDF Suez: the utility company was the world's largest corporate issuer of green bonds in 2014, raising EUR2.5 billion (US$3.4 billion) in total for renewable energy and energy efficiency projects.10

Unilever: the first corporation in the fast moving consumer goods (FMCG) sector to issue a green bond, and the first to issue in the Sterling market. The company raised GBP250 million (US$415 million) in 2014 for greenhouse gas (GHG), water and waste reductions, to support its 'Sustainable Living Plan'.11 KPMG in the UK provided assurance over Unilever's assertion about their management of green bond proceeds.

Public sector green bonds

Île de France: the French regional government that covers Paris raised EUR600 million (US$830 million) for a range of projects such as installing renewable energy in schools and providing energy efficient social housing. Île-de-France was the world's largest municipal issuer of green bonds in 2014.12

Massachusetts: the US state issued the first municipal green bond in 2013 to fund a range of environmental projects including public building energy efficiency improvements, habitat restoration and water quality improvements.13

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2. How do we define what makes the bond ‘green’?

There are several evolving standards and sources of guidance on green bonds, all of which have a different purpose and approach. These include the Green Bond Principles, the Climate Bonds Standard, green bond indices and sector-specific standards.

It is important to note that these are all currently voluntary, and in some cases, lacking in detail, leading to little consensus on defined criteria for green bonds. KPMG recommends that green bond issuers apply the most rigorous and transparent approach they can to the selection of green criteria within the guidance and standards that are currently available to them.
# Evolving guidance in the green bond market

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<th><strong>Who developed it?</strong></th>
<th><strong>Green Bond Principles</strong></th>
<th><strong>Climate Bonds Standard</strong></th>
<th><strong>Green bond indices</strong></th>
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<td><strong>Who developed it?</strong></td>
<td>A group of over 50 large financial institutions.</td>
<td>The Climate Bonds Initiative, an international investor-focused not-for-profit organization.</td>
<td>Each index is run by a bank or credit rating agency, sometimes in collaboration with another party (e.g. a research organization).</td>
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<th><strong>What is it?</strong></th>
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<td><strong>What is it?</strong></td>
<td>A set of principles that outlines good practice for the process of issuing a green bond, including: <strong>Use of proceeds</strong>: the principles recommend issuers define and disclose their criteria for what is considered ‘green’ i.e. what projects, assets or activities will be considered ‘eligible’ and what funds will be spent on. <strong>Project evaluation and selection</strong>: what process will be used to apply ‘green’ criteria to select specific projects or activities. <strong>Management of proceeds</strong>: what processes and controls are in place to ensure funds are used only for the specified ‘green’ projects. <strong>Reporting</strong>: how projects will be evaluated and progress reported against both environmental and financing criteria.</td>
<td>A standard that issuers can have their green bond certified to.</td>
<td>A growing number of green bond indices launched by investment banks or credit rating agencies including: • Barclays/MSCI • Standard &amp; Poor’s/Dow Jones • Bank of America Merrill Lynch</td>
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<td><strong>Use of proceeds</strong>: the principles recommend issuers define and disclose their criteria for what is considered ‘green’ i.e. what projects, assets or activities will be considered ‘eligible’ and what funds will be spent on. <strong>Project evaluation and selection</strong>: what process will be used to apply ‘green’ criteria to select specific projects or activities. <strong>Management of proceeds</strong>: what processes and controls are in place to ensure funds are used only for the specified ‘green’ projects. <strong>Reporting</strong>: how projects will be evaluated and progress reported against both environmental and financing criteria.</td>
<td>The standards define what is considered ‘green’ and the technology specifications for certain types of climate-related projects.</td>
<td>Currently standards are available only for wind and solar energy generation projects. Standards for green buildings, transport, biomass, water and agriculture/forestry projects are being developed.</td>
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KPMG recommends that issuers define their green bond in line with the available guidance and investor expectations. The following approach could be considered by issuers:

**Green Bond Principles:** The principles do not specify exactly what makes a bond 'green'. However, applying these high-level principles can help to ensure the process for managing a green bond is credible.\(^{15}\)

**Climate Bonds Standard:** Where a relevant Climate Bonds Standard has been published, issuers could consider applying the green criteria specified in the standard.\(^{16}\) KPMG member firms are approved verifiers of the Climate Bonds Standard.

**Existing sector-specific standards:** If technical criteria are not available for the projects in question, issuers could consider applying existing industry-specific standards or frameworks. For example, KPMG client Stockland issued a green bond to fund green building projects in line with the Green Star rating system for sustainable property developed by the Green Building Council of Australia.

**Investor expectations/indices:** Bond issuers should carefully consider the needs of their target investors and investment indices as part of the bond development process. Some investors may have specific or minimum requirements. For example, the credit rating of the issuer, the price of the bond, the environmental objectives, the projects to be funded, and the type of reporting and assurance can be considered by green bond investors. Some investors may not invest in bonds issued by organizations whose overall business activity they consider to be insufficiently green.

Guidance from a consultancy or specialist can be helpful in developing criteria for green bonds. KPMG recommends that issuers test their draft bond criteria with stakeholders, such as targeted investors and NGOs, to reduce the risk that they may be perceived as not strong enough.

"Standardized criteria for what makes a bond ‘green’ are critical for the future credibility of the market. If too many issuers have the green credentials of their bonds challenged, this could affect the growth of the market by discouraging both future investors and issuers. In my view, the market would benefit from greater alignment among evolving guidance and standard-setting organizations including the Green Bond Principles and Climate Bonds Standard.

“In the meantime my advice to issuers is to only issue green bonds that meet tested criteria, that avoid below-market environmental efficiency improvements, that relate closely to the major environmental challenges we face such as climate change and water scarcity, and that do not fund controversial projects."

Wim Bartels, KPMG’s Global Head of Sustainability Reporting and Assurance

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3. What should we report on after issuing a green bond?

As the market continues to grow and mature, KPMG expects more issuers to publish annual reports on the status of their green bonds and to provide information on the environmental outcomes of the investments. KPMG recommends bond issuers report on the environmental and/or social benefits delivered by projects at regular intervals during the life of the bond or projects invested in, at least annually (in line with the Green Bond Principles).

For the green bond market to have long-term credibility, investors and other stakeholders need evidence that the projects funded have in fact delivered the intended environmental benefits. KPMG expects green bond issuers to come under increased pressure in future to disclose such information.

Issuers should design monitoring and evaluation processes in advance, and implement key performance indicators and data collection systems to monitor environmental outcomes of projects over time. This will help to reduce the risk of being unable to demonstrate a green bond has met its environmental objectives or of accusations that claims on the environmental benefits of funded projects have been overstated.

Issuers may benefit from quantifying the environmental and social value created by their bonds in financial terms using one of the emerging quantification methodologies (such as KPMG True Value\(^\text{17}\)). Quantifying the social and environmental value created enables the positive impact of the bond to be communicated to investors and other stakeholders in terms that are easily understood and compared.

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**What should a green bond performance report contain?**

“Your approach to reporting on the performance of a green bond should be no different from your approach to reporting on your organization’s sustainability performance. Issuers can therefore apply existing sustainability reporting standards and frameworks such as the Global Reporting Initiative. In my view, a high quality green bond performance report should therefore:

- Disclose the issuer’s approach to managing green bond proceeds, tracking proceeds and to monitoring environmental impacts of funded projects
- Identify any indicators for monitoring and reporting on environmental impacts of funded projects
- State any short, medium and long term goals or targets that progress will be measured against
- Disclose the environmental performance of the green bond and report progress against targets
- Make it clear whether reported information was assured by an independent third-party.”

Adrian King, Global Head, KPMG Sustainability Services

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**“In my experience, investors are increasingly interested in the environmental impact of climate finance. EIB is currently the only international finance institution that reports both absolute and relative GHG figures for its projects, at individual project and aggregate level, across all sectors of its operations. In the policy areas of renewable energy and energy efficiency, Climate Awareness Bonds, EIB’s ‘green bonds’, complement this data with reliable information on the pace of disbursements. The proceeds are allocated exclusively to actual payments selected on the basis of demanding criteria that are known to investors ex-ante. EIB reports regularly on the recipient projects and their expected impact in a dedicated newsletter, making itself accountable. CAB-allocations are reported in detail in the sustainability report and in aggregate in the financial statements. The credibility of this transparent approach, which serves the sustainable development of the green bond market, is enhanced by the audit of both documents by an independent provider.”**

Aldo M. Romani, Deputy Head of Funding, EuroEuropean Investment Bank

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\(^\text{17}\) For more information about KPMG True Value see www.kpmg.com/truevalue
4. What type of external assessment should we seek?

Given that there is a potential reputational risk if a bond’s green credentials are challenged, issuers often look to external consultants to guide them in designing their green bond criteria and processes. Equally, investors are increasingly seeking evidence that the criteria for the use and management of proceeds are robust, and that proceeds are indeed used to fund the intended green projects.

In KPMG’s view, there is currently confusion in the market between second party opinions and independent third-party assurance. These are two different approaches with different objectives and benefits.

Second opinion
Second party consultation, often called a ‘second opinion’, provides a view on the green aspects of the bond from an external expert, typically an environmental consultant. The consultation focuses on reviewing the environmental criteria the issuer will use to select projects for funding (this is defined as ‘Use of proceeds’ criteria by the Green Bond Principles). This approach is helpful because issuers are given some level of comfort that their ‘green’ criteria are appropriate and investors can have some confidence that the issuer intends to invest the proceeds appropriately.\(^{18}\)

The limitation of a ‘second opinion’ is that it is only a forward-looking view and so does not address whether or not the bond has been managed as intended. There can be a lack of consistency or transparency around the process used by opinion providers and the result of the consultation is not always reported because the bond issuer decides whether or not to make the opinion public.

Independent Third-Party Assurance
Third-party independent assurance is recognized by the Green Bond Principles as the most rigorous form of assessment.\(^ {19}\) Widely applied to financial and non-financial reporting, it is conducted by audit professionals in line with national and/or international professional standards such as the International Standard on Assurance Engagements 3000 (ISAE 3000), and relevant quality and independence professional standards to ensure that the assurers are genuinely independent from the bond issuer.

In the case of green bonds, assurance can be provided on the bond criteria, project selection and evaluation, internal processes for tracking proceeds, non-financial data on environmental outcomes, and processes for preparing progress reports.

Third-party assurance provides investors with the highest level of confidence that the bond issuer’s processes to track the management of proceeds or to report on outcomes are robust. It can also be used retrospectively throughout the life of the bond to provide assurance over the bond performance as proceeds are deployed.

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\(^ {18}\) Center for International Climate and Environmental Research (2014). Framework for CICERO’s ‘Second Opinions’ on Green Bond Investment.


5. How can we avoid accusations of ‘greenwash’?

The lack of standard definitions of what makes a bond ‘green’ has led to uncertainty over whether all green bonds really are ‘green’. Issuers face reputational risk and potential accusations of ‘greenwash’ if:

- Bond proceeds are used to fund activities that some stakeholders believe are not ‘green’ enough
- Core business activities are seen as unsustainable. For example, some stakeholders have criticized energy companies for issuing green bonds to fund renewable energy projects, while also being involved in nuclear power generation
- Proceeds are not tracked or managed tightly enough to ensure they are used only for the intended projects. Some issuers have faced criticism over management of proceeds, for instance for holding unallocated proceeds temporarily in non-green funds while projects are in development
- Issuers are unable to prove that proceeds have been used to meet green objectives and that the funded projects have benefited the environment.

In KPMG’s view, issuers can protect the credibility of their green bond by:

- **Defining green bond criteria clearly in line with evolving guidance and standards**: apply a rigorous and transparent approach to defining what is considered ‘green’ (see section 2, page 5).
- **Being transparent with investors**: we recommend issuers are transparent with potential investors about the bond criteria, in order to avoid any misunderstanding over how funds will be used.
- **Putting in place robust management processes and controls**: we recommend issuers develop processes and controls in line with the Green Bond Principles. The principles require issuers to disclose how proceeds are used and show that the amount spent matches the level of investments made in green projects throughout the life of the bond. It is important to ensure that the amount of capital raised is in line with the cost of projects to be funded and that there are either enough green projects in progress, or planned, to account for the proceeds raised.
- **Measuring and reporting on environmental outcomes**: consider how progress against environmental and/or social objectives will be monitored and report at regular intervals through the life of the bond or the funded projects (see section 3, page 8).
- **Selecting an appropriate type of assurance**: consider seeking independent third-party assurance to provide investors with confidence in the processes, controls and information reported (see section 4, page 9).

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Conclusion

As the green bond market continues to develop, it provides public and private sector organizations with an important source of funding for activities that can bring significant benefits to the environment and society. However, the market is not without risks and challenges. The lack of clear definitions of what is considered ‘green’, requirements on how proceeds should be tracked, managed and reported on, and the lack of assurance requirements over information reported, all need to be addressed if the market is to build credibility and continue its rapid growth. KPMG predicts that guidance and requirements over the use, management and reporting of proceeds and project performance may be tightened over the next two to three years and that patterns of standard or accepted practice should begin to crystallize.

This could have a positive impact on the market, with growing standardization leading to lower transaction costs for issuers. This, in turn, would serve to encourage more green bonds to be issued, greater investor interest and confidence, and a better price for issuers.

Bond issuers should take a rigorous approach to the use and management of green bond proceeds now without waiting for mandatory requirements to emerge. Issuers that do so are likely to build increased credibility with investors, underwriters and rating agencies, as well as reducing their own reputational risks. Given that green bonds are long-term financing vehicles, the reputational risk to issuers extends for many years across the life of the bond and beyond, therefore it is advisable to seek to reduce that risk from the point of issuance onwards.
How we can help

Member firms’ experience in advising clients on both financing and sustainability strategies helps give KPMG’s global network a level of capability few can match. Together, KPMG’s Capital Advisory and Sustainability Services professionals offer green bond issuers in-depth understanding of the market and an integrated approach throughout the lifecycle of a green bond from pre-issuance to post-maturity.

Across the world, KPMG member firms have provided advice and assurance services to some of the first organizations to issue green bonds, including clients in Australia, the UK, France and India. In 2011, KPMG became the first major accounting organization certified to provide green bond verification to the Climate Bonds Standard and member firms continue to play a role in the development of standards and guidance in the market.

KPMG professionals are ideally placed to evaluate clients’ financing and environmental objectives, challenge proposed funding structures and provide support in the development of robust processes and controls for managing proceeds and monitoring progress against objectives. We also provide independent third-party assurance over green bond issuers’ compliance with project selection criteria, management of proceeds and on issuer’s progress reports. You will not receive generic advice and one-size-fits-all solutions, instead member firms offer clients a hand-picked multi-disciplinary team.

KPMG’s Green Bond Services

KPMG can support you throughout the life of a green bond, from preparation and execution to reporting and ongoing stakeholder management.

Financing options review

- Review and challenge financing objectives and options, enabling you to optimize the capital structure and make the most of debt market appetite
- Determine preferred funding route
- Act as a sounding board for management.

Designing green bond criteria

- Develop green bond framework and ‘green’ (‘use of proceeds’) criteria, in line with current good practice and investor/business needs
- Assist with designing project selection and evaluation criteria
- Develop management of proceeds criteria, review fund management processes and controls
- Benchmark green bond framework against industry good practice and evolving guidance/standards (Green Bond Principles, Climate Bonds Standard).

Execution

- Advise on presentation of the credit story and green credentials to potential investors
- Advise on issuance process of the debt (from selection of lead managers, to advice on key commercial terms)
- Advise on liaising with other stakeholders (including credit rating agencies)

- Where a clients’ internal framework has already been developed, KPMG can provide third-party independent assurance on use of proceeds, management of proceeds, project selection and evaluation, and over the processes and controls the issuer has in place.

Monitoring and reporting

- Assist with developing performance indicators and project evaluation metrics for monitoring and reporting financial and environmental outcomes
- Support reporting to internal and external stakeholders.

Third-party independent assurance

- Third-party independent assurance can be provided over issuer’s processes and controls for selecting projects, managing proceeds and on issuer’s progress reports.

Ongoing stakeholder management

- Complete a Bond Investor study to give you independent and unbiased insight into bondholders’ perspectives. Understand bondholders’ green agenda and appetite for future issuance
- Profile of current ownership (referencing new green investors versus existing bondholders).

Contact

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Acknowledgments

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