



2023-2024 Working Group Impact Reporting Terms of Reference

Working Group Coordinators:

- BNPP AM	- Iberdrola
- European Bank of Reconstruction and Development (EBRD)	- World Bank

Overall Objective

Reporting is a core component of the GBP and SBP. Issuers are required to report on the use of proceeds by providing a list of the projects to which Green/Social/Sustainability Bond proceeds have been allocated and a brief description of the projects and their expected impact. The objective of the IRWG is to continue to develop guidance that supports the reporting process and facilitates the interpretation of reporting data.

Objectives for 2023-2024

- Explore the existing carbon footprint methodologies, including PCAF, and potential effect and application of evolving standards and definitions of carbon footprints, based on absolute annual project emission, and on impact reporting, given its current inclusion in “Other indicators” of the [Handbook Harmonised framework for-impact reporting](#).
- Explore practical guidance around material risks and/or potential negative or positive impacts of projects. This can touch upon a broad array of aspects to be determined in the work cycle (potentially further guidance around “just transition” relevant transparency as well as supply chain or procurement related aspects).
- Mainly in a social context, explore additional practical guidance on how to e.g. organise, apply and aggregate the most frequent metrics (also highlighting transparency around potential restrictions / limitations).
- Engage with other Working Groups or external initiatives to provide and coordinate feedback on impact reporting relevant topics (such as liaising with the SLB WG regarding further development of green and social KPIs).

Deliverables

Further development of existing guidance documents or new documents, as appropriate, for the above topics.

Membership

The working group is open to all Members & Observers (including NGOs, rating agencies, technical advisors or consultants).

Active contributors should be limited to **4-6** organisations per workstream with relevant knowledge / experience in the topics described in the objectives.

WG members (12 March 2024)

A2A	EUROFIMA	Nasdaq Stockholm AB
ABN AMRO Bank	Euronext	National Bank Financial
Affirmative Investment Management	European Bank of Reconstruction and Development (EBRD)	Natixis
Agence Française de Développement	Fannie Mae	Natwest
Allen & Overy LLP	FMO	Nomura International
Aluminium Stewardship Initiative Ltd.	Goldman Sachs AM	Nordea
Amundi	Helaba	Nordic Investment Bank (NIB)
ANBIMA	Hong Kong Quality Assurance Agency	OP Corporate Bank
ATP	HSBC AM	Ostrum
AXA IM	Iberdrola	PIMCO
Banco Santander	Impact Investment Exchange (IIX)	Rabobank
Bank of China	Insight Investment	Raiffeisen Bank International AG (RBI)
Barclays	Institute for Global Environmental Strategies	Rating and Investment Information
BBVA	Instituto de Crédito Oficial (ICO)	RBC
BNP Paribas	Inter-American Development Bank (IADB)	S&P Global Ratings
BNP Paribas AM	International Finance Corporation (IFC)	Sage Advisory Services
BOCI Asia Ltd	International Fund for Agricultural Development	Scotiabank
Cadwalader, Wickersham & Taft LLP	ISS Corporate Solutions	SFIL/CAFFIL
Cardano Risk Management B.V.	Japan Credit Rating Agency	SMBC Nikko Capital Markets
CDP Worldwide Limited	KfW	Social Value Institute
	Latham & Watkins	Société Générale CIB
Central Bank of Hungary	LCH	Standard Chartered Bank
China Lianhe Credit Rating Co. Ltd.	Loan Market Association	State Street Global Advisors
CIBC Capital Markets	London Stock Exchange	Sustainable Fitch
Citi Bank	LSEG Data & Analytics	T. Rowe Price International Ltd
Council of Europe Development Bank	Luxembourg Stock Exchange	The Carbon Trust
Crédit Agricole - CIB	Mainstreet Investment Partners	The Standard Bank of South Africa
Daiwa	Mizuho International plc	Threadneedle Asset Management
Dentons	Moody's Investors Service	UBS
Deutsche Bank	Morgan Stanley	UN Women
Emerging Markets Investors Alliance	Morgan Stanley Investment Management Ltd.	United Overseas Bank limited (UOB)
Enterprise Community Loan Fund	Morningstar Sustainalytics	Wells Fargo
ESPAE School of Management of ESPOL	MUFG	Westpac
		Zurich Insurance