The Green Bond Principles

The GBP Impact Reporting Working Group
–
Suggested Impact Reporting Metrics for Circular Economy and/or Eco-Efficient Projects

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ICMA
International Capital Market Association

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The GBP Impact Reporting Working Group currently consists of the following organisations:

Working Group Coordinators for Impact Metrics:

EBRD
KfW

Working Group Members:

Actiam	Luxembourg Stock Exchange
American Carbon Registry	Mainstreet Investment Partners
Amundi	Mirova
Anglian Water	Mizuho International
Ashurst HK	Moody's
Axa IM	Morgan Stanley
Bank of America Merrill Lynch	Natixis
BlackRock	Nordea
BNP Paribas	Nordic Investment Bank (NIB)
Carbone4	OP Corporate Bank
Cassa Depositi e Prestiti	PIMCO
Ceres	Rating and Investment Information
CICERO Shades of Green	Santander CIB
Climate Bond Initiative	SFIL/CAFFIL
EDF	Skandinaviska Enskilda Banken (SEB)
European Investment Bank (EIB)	Social Value Institute
HSBC	Société Générale
I-Care & Consult	South Pole
ICE Data Services	Sustainalytics
Impact Investment Exchange (IIX)	UN Women
ING	White & Case
Inter-American development Bank (IADB)	World Bank
International Finance Corporation (IFC)	World Wide Fund for Nature (WWF)
Institutional Shareholder Services (ISS)	Yale Initiative on Sustainable Finance
Kommunalbanken	Zurich Insurance
London Stock Exchange	

Green Bonds
Working Towards a Harmonised Framework for Impact Reporting for Circular Economy Projects and Eco-Efficiency Projects

June 2021

Introduction

The overall goal of the green bond market is to promote and amplify the important role that financial markets can play in helping to address environmental issues. By explicitly specifying the environmentally beneficial projects to which the bond proceeds are directed, Green Bonds allow investors to assess and direct capital to environmentally sustainable investments. It is assumed that the Green Bonds referred to in this document are aligned with the Green Bond Principles (GBP)[1]. The GBP help enhance the integrity and transparency of environmental finance, including through recommending impact reporting.

In December 2015, a working group of eleven International Financial Institutions (IFIs) published a "Harmonized Framework for Impact Reporting"[2]. The framework outlined core principles and recommendations for impact reporting in order to provide issuers with reference and guidance for the development of their own reporting and provided core indicators and reporting templates for energy efficiency and renewable energy projects. **In common with the release of harmonised frameworks for impact reporting on** sustainable water and wastewater management projects (in June 2017), for sustainable waste management and resource-efficiency projects[3] (in February 2018) for clean transportation projects (in June 2018), for green buildings (in March 2019), and biodiversity projects (in April 2020), and climate adaptation projects (in December 2020), **this document builds on the earlier framework and outlines a harmonised framework for impact reporting on eco-efficient and circular economy projects.** This is one of the ten broad categories of eligibility for Green Projects under the GBP.

This document summarises the conclusions of an informal technical working group,[4] which has received broader input through the Impact Reporting Working Group convened by the GBP Executive Committee. It has been requested by many in the investor community, as reflected both in the GBP and in the responses to the formal consultations conducted by the GBP in 2016-2020.

The GBP recommend the use of both qualitative performance indicators and, where feasible, quantitative performance measures with the disclosure of the key underlying methodology and/or assumptions used in the quantitative determination. This document provides **core quantitative indicators for eco-efficient and circular economy projects as well as reference reporting templates** that issuers can adapt to their own circumstances. These templates make reference to the most commonly used indicators, however, the working group acknowledges that other indicators might be relevant as well, particularly since the development of indicators for circular economy is an on-going task at international level.

All recommendations, indicators and templates need to be compatible with different approaches to the management of proceeds, which can be based on allocations to either individual projects or project portfolios.

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[1] See: https://www.icmagroup.org/sustainable-finance/

[2] See: http://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/20151202-0530-FINALRevised-Proposal.pdf

[3] See: https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/Handbook-Harmonized-Framework-for-Impact-Reporting-December-2020-151220.pdf

[4] Participants: European Bank for Reconstruction and Development (EBRD), International Bank for Reconstruction and Development (IBRD), Kreditanstalt für Wiederaufbau (KfW), and Nordic Investment Bank (NIB).

Suggested Impact Reporting Metrics for Circular Economy and/or Eco-Efficient Projects:

Introduction:

The indicators proposed herein aim to capture and illustrate the environmental and sustainability benefits of circular economy and/or eco-efficient projects, which are recognised by the GBP under one of the ten broad categories of eligibility for Green Projects:

"circular economy adapted products, production technologies and processes (such as the design and introduction of reusable, recyclable and refurbished materials, components and products; circular tools and services)**; and/or certified eco-efficient products"**

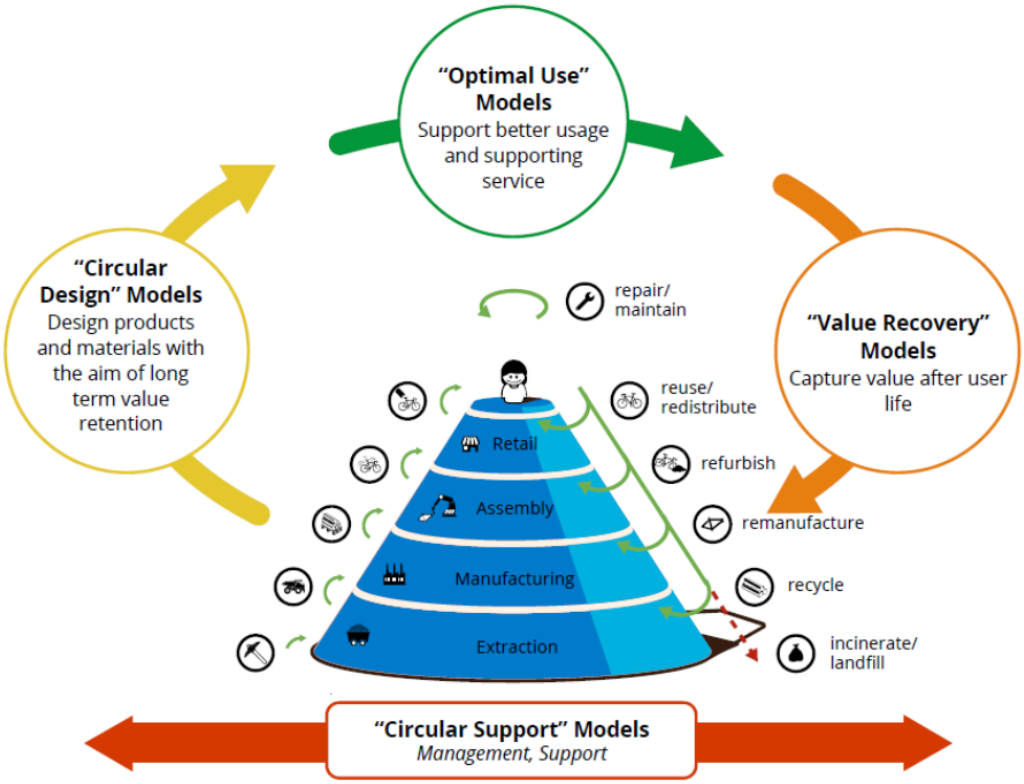
This document builds on previous work published by the GBP Impact Reporting Working Group, including that entitled "Suggested Impact Reporting Metrics for Waste Management and Resource-Efficiency Project" in February 2018, and thus the indicators proposed here are supplementary and specific for circular economy and/or eco-efficiency projects.

While this document proposes certain quantitative impact reporting metrics, the GBP also encourages issuers to provide qualitative information, which is especially relevant in relation to circular economy projects. Such qualitative information is encouraged to provide for a meaningful contextualisation of the baseline situation and the improved solution as a result of the project (e.g. achievement of circularity). For circular economy projects, qualitative information is especially important in order to highlight how a project, a component of a project and/or a business contributes substantially to the circular economy, thereby differentiating it from linear resource efficiency projects that optimise or reduce resource use, but without increasing value retention or value recovery. The geographical context is relevant, for instance, in understanding what biodegradable waste may be considered as waste. Qualitative information is also critical in understanding, the management and mitigation of risks associated with projects such as when the use of bio-based inputs may be deemed to jeopardise food sources.

In contrast to the linear economy of "take-make-waste", the circular economy may be understood to design out waste and pollution, maintain the utility and the value of materials and products for as long as possible while minimising the need for material and other resource inputs, such as energy, water and land, as well as to use/re-use waste productively for alternative eco-efficient resources and products. While the definition may also be extended to the regeneration of natural systems, this may be better covered through the Green Bond Principles eligible Green Project category of "environmentally sustainable management of living natural resources and land use". The authors of this document acknowledge the importance of harmonisation for such projects, for which additional suitable indicators will need to be developed in the future.

While it is acknowledged that energy recovery from waste is not only preferable to landfill, it may also contribute to climate change mitigation through minimising the use of fossil fuels, it is not deemed to contribute substantially to the circular economy, especially by comparison with projects that reprocess waste into new products or materials. Any climate change mitigation co-benefits should, therefore, reference the suggested impact reporting metrics for Renewable Energy/Energy Efficiency Projects .

The circular economy has been presented in the following Value Hill Business Model[5] schematic form:



As can be seen from this diagrammatic representation, the circular economy focuses on the following key components:

Repair	Repair and maintain a product to restore it to its original function.
Re-use	Reusing a product for its original function that is in good condition.
Refurbish	Restoring, reconditioning and updating an old product to a requisite quality.
Remanufacture	Reusing and refurbishing parts of a discarded products for a new product with the same function, or repurpose the product or part for a new product with a different function.
Recycle	Recovering materials from waste for reprocessing into new products or materials, whether for the original or other purposes.

Note: A high-quality circularity of material should be favoured over downcycling. Also, ***energy recovery should not be included****.*

These 5 "R's" of the circular economy have been further extended to cover the importance of "**rethinking**" the design of products and their use, including through the design of multi-functional products and through a focus on re-use through sharing. The "removal" of toxic chemicals in a redesigned product further extends the list of "R"s.

As reflected both in the schematic and the "Rs", in contrast to linear resource efficiency projects, the positive impact of circular economy projects may be assessed by the reduced input and/or substitution of virgin, finite resources (e.g. through the use of recycled or renewable content), increased asset utilisation (e.g. through designing for durability or sharing models) and in the extended or enhanced value of the output (e.g. through product design for repair, new products with circular features or regenerated natural assets). Further guidance and criteria to assist issuers in identifying circular economy projects or components can be found in the European Commission report: "Categorisation system for the circular economy" which provides a sector-agnostic approach for activities contributing

[5] From: Elisa Achterberg, Jeroen Hinfelaar, Nancy Bocken, "The Value Hill Business Model Tool: identifying gaps and opportunities in a circular network" (2016)

to circular economy.[6] In addition, the Ellen MacArthur Foundation's paper "*Financing the circular economy - Capturing the opportunity*"[7] provides an overview of circular practices, growth drivers and examples in 10 key sectors, selected to demonstrate a broad range of circular economy opportunities.

The proposed core and other sustainability indicators are designed to facilitate quantitative reporting at a project and/or at a portfolio level across geographies.

For meaningful aggregation of indicators across projects, consistency in the methods of calculation, baselines and benchmarks would be required. Thus, for the purpose of data quality, issuers are encouraged to disclose additional technical reports and/or data verification protocols where additional information could be provided as well as links to the sources of such data and methods of calculation[8].

While an evaluation of circular economy projects should typically be assessed on a lifecycle basis, in connection with Green Bond issuance that may be significantly shorter than the expected lifetime of the project, this can be translated into a per annum impact, as reflected in the suggested indicators.

[6] In future, the EU taxonomy is expected to provide a framework with specific criteria to support the identification and validation of activities that substantially contribute to the circular economy across various sectors.
[7] https://www.ellenmacarthurfoundation.org/assets/downloads/Financing-the-circular-economy.pdf
[8] Issuer-level tools exist e.g. Circulytics: https://www.ellenmacarthurfoundation.org/resources/apply/circulytics-measuring-circularity

Core Indicators for Circular Economy and Eco-Efficiency Projects:

A. Circular Design and Production Projects

#1) Design, development, sustainable production and/or use of materials (including bio-based materials), components and products that are reusable, recyclable or certified compostable

- *Indicators:*
  - *The % increase in materials, components and products that are reusable, recyclable, and/or certified compostable as a result of the project and/or in absolute amount in tonnes p.a.*
  - *The increased proportion of circular materials produced as a % of the total material production of the project*
  - *Waste that is prevented, minimised, reused or recycled before and after the project in % of total waste and/or as absolute amount in tonnes p.a.*
  - *Reduction or removal of harmful substances (persistent, carcinogenic, mutagenic, reprotoxic) used in % in comparison to the original design and/or in absolute amount in tonnes p.a.*

#2) Design and production of components, products and assets that support the circular economy through increasing the functionality, durability, modularity and ease of repair

- *Indicators:*
  - *Increase in components, products or assets with circular design as a result of the project in valorised amount, in % of the total product portfolio, and/or absolute amount in tonnes p.a.*
  - *The extended warranty period compared to the market standard in years, or the expected extension of lifetime in years (compared to the equivalent linear product's expected lifetime)*
  - *The % of single use products replaced by products designed and produced for reuse*

#3) Substitution of virgin materials with secondary raw materials and by-products

- *Indicators:*
  - *The % and/or absolute amount in tonnes p.a. of virgin raw materials that are substituted by secondary raw materials and by-products from manufacturing processes*

Benchmarks:

Internationally recognised benchmark standards, including current EU standards for the quality of materials/products as well as use of chemical substances (e.g. REACH), Cradle to Cradle Product Institute's C2C Guideline[9], the ISCC Certification System[10], or APR Postconsumer Resin (PCR) Certification Program[11]

Notes:

- *Bio-based materials should be clearly traceable to regenerative or sustainable biomass production and not induce significant competition for land and water use regarding the sourcing of raw agricultural material.*
- *Clear labelling for recyclability and compostability is best practice, (e.g* https://www.oneplanetnetwork.org/resource/can-i-recycle-global-mapping-and-assessment-standards-labels-and-claims-plastic-packaging and https://bpiworld.org/products.html)
- *Reference should be made to relevant legislation, international conventions and/or protocols to ensure that the secondary raw materials and by-products are not harmful.*

B. Circular Use

#4) Production of new products or assets from redundant products and assets that have been repurposed, refurbished or remanufactured

[9] https://cdn.c2ccertified.org/resources/certification/standard/v4_2nd_draft_docs_FOR_PUBLIC_COMMENT_FINAL_071420.pdf
[10] https://www.iscc-system.org/about/circular-economy/certification-examples
[11] https://plasticsrecycling.org/apr-pcr-certification

- *Indicators:*
  - *Increase in products or parts derived from redundant products or components in valorised amount, in % of the total product portfolio, and/or in absolute amount in tonnes p.a.*
  - *Increase in the number of end-of-design life or redundant immovable assets that have been refurbished and/or repurposed and/or area in m²*
  - *Redundant products that have been repurposed, refurbished or remanufactured as a result of the project as a % of total products to be discarded and/or in absolute amount in tonnes p.a.*
  - *The expected extension of lifetime in years (compared to the equivalent linear product's expected lifetime)*

Notes:

- *Efforts to promote the life extension of products or assets must not compromise the ability to:*
  i) recover or recycle the products/movable assets or their associated materials at the end of a new life-cycle
  ii) disassemble the immovable asset(s) (buildings/infrastructure/facilities) and reuse/recycle their associated materials at the end of life and
  iii) align with the fundamental environmental goals of minimising energy use and reducing pollution.
- *Refurbished/remanufactured products/movable assets should meet a generally accepted specific international standard including current EU standards (as new condition in the case of remanufactured products/assets) and accompanied by relevant warranties for the refurbished assets*
- *Refurbishing/remanufacturing of products/movable assets should retain a substantial proportion of the original components/parts/products/assets*

C. Circular Value Recovery

#5) Development and sustainable production of new materials from secondary raw materials, by-products and/or waste

- *Indicators:*
  - *New materials derived from secondary raw materials, by-products and/or waste in % compared to total production capacity, and/or in absolute amount in tonnes p.a.*
  - *Annual absolute (gross) amount of secondary raw materials, by-products and/or waste that is recovered[12] in tonnes p.a. and/or in % of total waste that will be used to develop new materials*

Notes:

- *New materials should be of the same or similar quality and/or suitable for the same or equivalent application as those made from virgin raw materials*

#6) Recovery, recirculation and valorisation of biodegradable waste and/or by-products (including through anaerobic digestion) for food, feed nutrients, fibres, fertilisers, and, where legally allowed in the relevant country, cosmetics and medicals

- *Indicators:*
  - *Annual absolute (gross) amount of biodegradable waste, digestate and compost that is recovered[6] in tonnes p.a. and/or in % of total waste*
  - *Amount of food, feed nutrients product, fibres or fertiliser produced from biodegradable waste and/or by-products in tonnes p.a. or in valorised amount*
  - *Annual absolute amount of secondary raw materials and chemicals recovered in tonnes p.a.*

Benchmarks:

- *Internationally recognised benchmark standards including current EU standards for allowable biomass extraction to avoid soil degradation*

[12] This excludes energy recovery through waste-to-energy generation.

D. Circular Support and Products

#7) Circular support through tools and services (e.g. sharing platforms and digital infrastructure/software) that enable circular economy strategies and business models e.g. through re-use and/or sharing

- *Indicators:*
  - *Increase in number of clients for tools or services enabling circular economy strategies*
  - *% increase of annual income derived through tools and services enabling circular economy*

#8) Eco-efficient products

- *Indicators:*
  - *The increase in number of products and/or the share of production awarded an internationally recognised eco-label, or energy, eco-efficiency or other relevant environmental certification*

Benchmarks:

❖ *Relevant environmental certification, such as the Nordic eco-label, EU eco-label, FSC PEFC, Cradle to Cradle Blue Angel and ISO 14021, that serves to recognise products that have a smaller environmental footprint over their lifecycle than other products serving the same use.*

Other Sustainability Indicators for Circular Economy and Eco-Efficiency Projects:

#1) Rehabilitation of contaminated or depleted areas and brownfield sites

- *Indicators:*
  - *Rehabilitated areas in km^2, and the share of which is redeveloped for the same or other use in %*
  - *Reduction in contaminant levels in mg contaminant kg^{-1} soil*

#2 Reuse/recycling of wastewater

- *Indicators:*
  - *Annual absolute (gross) amount of treated wastewater reused/recycled before and after the project in m^3/a*

#3 Reduction in carbon intensity through the manufacture of circular economy and/or eco-efficient products and/or through the provision of services that enable circular economy strategies and business models

- *Indicators:*
  - *Reduction in carbon intensity of service in tCO_2eq/unit of service*
  - *Reduction in lifecycle GHG emissions of materials through reuse, recycling or composting*

#4 Reduction in air pollution in circular economy and/or eco-efficient production

- *Indicators:*
  - *Reduction of NOx or SOx or particulates (PM2.5 and PM 10) or VOC before and after the project*

#5 Components and processes that are deemed closed loop recycling

- *Indicator:*
  - *Number of components/processes or as percentage share of the portfolio or of total production*

#6 Improvements in recycling to meet virgin material quality (e.g. for food grade containers)

- *Indicator:*
  - *Number of recycling cycles that the recycled material can withstand*
  - *% of new products that meet virgin material quality (e.g. eligible food grade packaging)*

#7 Components produced through additive manufacturing (3D printing)

- *Indicator:*
  - *Number of components or as percentage share of the portfolio or of total production*

#8 Patent applications/commercialisation of patent applications for eco-efficient/circular economy products

- *Indicator:*
  - *Number of patent applications/number of commercialised patent applications*

#9 Corporate focus on the design of eco-efficient/circular economy products

- *Indicator:*
  - *% of corporate workforce dedicated to eco-design*
  - *Number of employees trained in circular economy and/or ecodesign*

#10 Collection of products from customers for recycling and/or refurbishment

- *Indicator:*
  - *Number of used products collected from customers for recycling and/or refurbishment*

#11 Improved industrial symbiosis and product sharing through clarity of disclosures

- *Indicator:*
  - *% of products covered by ingredients' disclosure/ingredients' passport*

Glossary of Terms Used for Circular Economy and Eco-Efficiency Projects:

Bio-based inputs: Inputs of biological origin excluding inputs embedded in geological and/or fossilised formations.

Biodegradable waste: Any organic matter or residue capable of undergoing anaerobic or aerobic decomposition from municipal, commercial, industrial or agricultural sources, including (i) biodegradable garden and park waste, food and kitchen waste from households, offices, restaurants, retail premises and comparable waste from food processing plants; (ii) organic by-products from agriculture, aquaculture, fisheries, forestry and related industries; and (iii) organic sludge.

Circular Value Recovery: Recovering secondary raw materials and other valuable by-products from waste and redundant products to reuse as new products/materials thereby replacing virgin materials.

Closed loop recycling: Products returned to circulation for reuse of the materials or components keeping the original properties.

Contaminated areas: Areas which are polluted by contaminants including heavy metals (such as lead, arsenic, mercury), or organic pollutants.

Downcycling: Recycling a product/material into one of lower quality and functionality.

Eco-efficient products: Products that have a smaller environmental footprint over their life-cycle than other products serving the same use, and which meet the criteria of internationally recognised eco-labels or other relevant environmental certifications.

High-quality circularity: Materials, components or products that derive from reused or recycled sources and that can be used for longer and/or with greater intensity than the industry average for the relevant material, component or product.

Industrial symbiosis: Engaging traditionally separate industries in a collective approach involving physical exchange of materials, energy, water, and/or by-products in order to collectively optimise material and energy use at efficiencies beyond those achievable by any individual process alone.

Life cycle assessment: An impact evaluation of all relevant energy, material inputs and environmental releases associated with each process, component product, and/or service over the cycles of design, production, use, consumption and disposal.

Recover: Recovering materials from waste for the purpose of replacing other (virgin) materials.

Recycle: Recovering materials from waste for reprocessing into new products, materials or substances with a high-quality circularity of materials favoured over downcycling, and with energy recovery excluded.

Redundant products: Products that are not in use anymore but would still work or have become completely non-functional.

Refurbish: Restoring, reconditioning and updating an old product to a requisite quality.

Remanufacture: Reusing and refurbishing parts of a discarded products for a new product with the same function, or repurpose the product or part for a new product with a different function without compromising the quality and functionality of the product, such that a remanufactured component is in as-new condition with the same warranty as a new component.

Repair: Restore to working order and maintain a product in its original function.

Reuse: Reusing a product or component in its original function.

Secondary raw materials: Waste material which has been recycled and injected back into use as productive material.

Sustainable biomass: Any type of organic matter, including plant or animal materials, residues and waste that is cultivated and harvested in a sustainable manner.

Sustainable production: Manufacture of products that incorporates best practices to minimise resource use, pollution and waste generation.

Upcycling: Process of transforming by-products, waste materials, useless, or unwanted products into new materials or

products perceived to be of greater quality and increased functionality.

Virgin materials: Materials in unprocessed or minimally processed states.

Waste: Unwanted materials or substances, including electronic waste (e-waste).

Note: Given the range of core indicators recommended for several use cases in the chapter on circular economy and/or eco-efficient projects, issuers are welcome to fill in the indicators relevant to their quantitative reporting when using below templates.

Illustrative Summary Template for Project-by-Project Report:

Circular Design and Production projects	**Signed Amount a/**	**Share of Total Project Financing b/**	**Eligibility for green bonds**	**Circular Economy component**	**Allocated Amount c/**	**Project lifetime d/**	**<indicator x> e.g. Increase in materials, components, and products that are reusable recyclable, and/or certified compostable**		**<indicator y> e.g. Percentage of single use products replaced by products designed and produced for reuse**	**<indicator z> e.g. Virgin raw materials that are substituted by secondary raw materials and by-products from manufacturing processes**		**Other Indicators**
Project name f/	***currency***	***%***	***% of signed amount***	***% of signed amount***	***currency***	***in years***	***%***	***in tonnes p.a.***	***%***	***%***	***in tonnes p.a.***	
e.g. Project 1	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	e.g. Number of recycling cycles that the recycled material can withstand, Number of patent applications for CE products, etc.

Circular Use projects	**Signed Amount a/**	**Share of Total Project Financing b/**	**Eligibility for green bonds**	**Circular Economy component**	**Allocated Amount c/**	**Project lifetime d/**	**<indicator x> e.g. Increase in products or parts derived from redundant products or components**			**<indicator y> e.g. Redundant products that have been repurposed, refurbished or remanufactured**		**<indicator z> e.g. Expected extension of lifetime**	**Other Indicators**
Project name f/	***currency***	***%***	***% of signed amount***	***% of signed amount***	***currency***	***in years***	***in valorised amount***	***%***	***in tonnes p.a.***	***%***	***in tonnes p.a.***	***in years***	
e.g. Project 1	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	e.g. Number of components and processes that are deemed closed loop recycling, etc.

Circular Value Recovery projects	Signed Amount a/	Share of Total Project Financing b/	Eligibility for green bonds	Circular Economy component	Allocated Amount c/	Project lifetime d/	<indicator x> e.g. New materials derived from secondary raw materials, by-products and/or waste		<indicator y> e.g. Biodegradable waste, digestate and compost that is recovered		<indicator z> e.g. Secondary raw materials and chemicals recovered	Other Indicators
Project name f/	*currency*	*%*	*% of signed amount*	*% of signed amount*	*currency*	*in years*	*%*	*in tonnes p.a.*	*%*	*in tonnes p.a.*	*in tonnes p.a.*	
e.g. Project 1	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	e.g. Percentage of new products that meet virgin material quality (e.g. eligible food grade packaging), etc.

Circular Support and Products projects	Signed Amount a/	Share of Total Project Financing b/	Eligibility for green bonds	Circular Economy component	Allocated Amount c/	Project lifetime d/	Increase in number of clients for tools or services enabling circular economy strategies	Increase of annual income derived through tools and services enabling circular economy	Increase in number of products and/or the share of production awarded an internationally recognised eco-label, or energy, eco-efficiency or other relevant environmental certification		Other Indicators
Project name f/	*currency*	*%*	*% of signed amount*	*% of signed amount*	*currency*	*in years*	*in absolute number*	*in absolute number*	*in absolute number*	*%*	
e.g. Project 1	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	e.g. Percentage of corporate workforce dedicated to eco-design, etc.

Circular Design and Production portfolios	Signed Amount a/	Share of Total Portfolio Financing b/	Eligibility for green bonds	Circular Economy component	Allocated Amount c/	Average portfolio lifetime d/	<indicator x> e.g. Increase in materials, components, and products that are reusable recyclable, and/or certified compostable		<indicator y> e.g. Percentage of single use products replaced by products designed and produced for reuse	<indicator z> e.g. Virgin raw materials that are substituted by secondary raw materials and by-products from manufacturing processes		Other Indicators
Portfolio name	*currency*	*%*	*% of signed amount*	*% of signed amount*	*currency*	*in years*	*%*	*in tonnes p.a.*	*%*	*%*	*in tonnes p.a.*	
e.g. Portfolio 1	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	e.g. Number of recycling cycles that the recycled material can withstand, Number of patent applications for CE products, etc.

Circular Use portfolios	Signed Amount a/	Share of Total Portfolio Financing b/	Eligibility for green bonds	Circular Economy component	Allocated Amount c/	Average portfolio lifetime d/	<indicator x> e.g. Increase in products or parts derived from redundant products or components			<indicator y> e.g. Redundant products that have been repurposed, refurbished or remanufactured		<indicator z> e.g. Expected extension of lifetime	Other Indicators
Portfolio name	*currency*	*%*	*% of signed amount*	*% of signed amount*	*currency*	*in years*	*in valorised amount*	*%*	*in tonnes p.a.*	*%*	*in tonnes p.a.*	*in years*	
e.g. Portfolio 1	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	e.g. Number of components and processes that are deemed closed loop recycling, etc.

Circular Value Recovery portfolios	Signed Amount a/	Share of Total Portfolio Financing b/	Eligibility for green bonds	Circular Economy component	Allocated Amount c/	Average portfolio lifetime d/	<indicator x> e.g. New materials derived from secondary raw materials, by-products and/or waste		<indicator y> e.g. Biodegradable waste, digestate and compost that is recovered		<indicator z> e.g. Secondary raw materials and chemicals recovered	Other Indicators
Portfolio name	*currency*	*%*	*% of signed amount*	*% of signed amount*	*currency*	*in years*	*%*	*in tonnes p.a.*	*%*	*in tonnes p.a.*	*in tonnes p.a.*	
e.g. Portfolio 1	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	e.g. Percentage of new products that meet virgin material quality (e.g. eligible food grade packaging), etc.

Circular Support and Products portfolios	Signed Amount a/	Share of Total Portfolio Financing b/	Eligibility for green bonds	Circular Economy component	Allocated Amount c/	Average portfolio lifetime d/	Increase in number of clients for tools or services enabling circular economy strategies	Increase of annual income derived through tools and services enabling circular economy	Increase in number of products and/or the share of production awarded an internationally recognised eco-label, or energy, eco-efficiency or other relevant environmental certification		Other Indicators
Portfolio name	*currency*	*%*	*% of signed amount*	*% of signed amount*	*currency*	*in years*	*in absolute number*	*in absolute number*	*in absolute number*	*%*	
e.g. Portfolio 1	XX	XX	XX	XX	XX	XX	XX	XX	XX	XX	e.g. Percentage of corporate workforce dedicated to eco-design, etc.