

2024-2025 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.

Recap of 2023-2024 work delivered

In June 2024, the IRWG included a new Annex of the [Handbook Harmonised framework for impact reporting for Green Bonds](#) on Potential Environmental and/or Social Risks Associated with Eligible Project Categories, that aims to highlight the processes for environmental and social risk identification, the potential green and social risks and metrics and the co-benefits.

The IRWG also reviewed the Handbook [Harmonised framework for impact reporting for Social Bonds](#) to align it with the Core Principles and Recommendations for reporting of the Handbook Harmonised framework for impact reporting for Green Bonds. This updated document that was published in September 2024, provides core and other impact reporting metrics as well as sector specific guidance for the eligible social project categories, starting with Affordable Housing.

Objectives for 2024-2025

- Currently working on a paper which will 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 for Green Bonds](#).
- Complement the Handbook Harmonised framework for impact reporting for Social Bonds with metrics related to the eligible social projects (continuing with Access to Essential Services).
- 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).

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.

Working Group members:

Access Bank	Emerging Markets Investors Alliance	MSCI ESG Research
Acoso (Urssaf)	Escarus	MUFG Securities EMEA plc
Africa Finance Corporation	ESPAE School of Management of ESPOLE	Nasdaq Stockholm
Agence Française de Développement	Ethifinance	National Bank Financial
Allen Overy Shearman Sterling	Euroclear SA/NV	Natwest
Amundi	Fannie Mae	NIB
Anthropocene Fixed Income Institute	Ferrovie dello Stato Italiane	Nomura International
AXA IM	FMO	OP Corporate Bank
Banco BPM	Goldman Sachs AM	PIMCO
Banco Santander	Helaba	Pinsent Masons
Bank of Nova Scotia	HSBC AM	Raiffeisen Bank International (RBI)
Banque Lombard Odier	IADB	Rating and Investment Information
Barclays	ICE Data Services	RBC
Bloomberg	IFAD	S&P Global Ratings
BNP Paribas	IFC	SFIL
Bryan Cave Leighton Paisner	IGES	SMBC Nikko Capital Markets
Cardano Risk Management	Instituto de Crédito Oficial	Social Value Institute
Cassa depositi e prestiti S.p.A.	J.P. Morgan Securities	Société Générale CIB
Central Bank of Hungary	Japan Credit Rating Agency	Standard Chartered Bank
CIBC Capital Markets	KfW	Sustainable Fitch
Citi Bank	Latham & Watkins	T. Rowe Price International
Climate Bonds Initiative	Lloyds Bank Corporate Markets	The Carbon Trust
CMS Francis Lefebvre Avocats	Loan Market Association	The Impact Investing Institute
Council of Europe Development Bank	London Stock Exchange	UBS
Crédit Agricole - CIB	Luxembourg Stock Exchange	UN Women
Crédit Industriel et Commercial	Mainstreet Capital Partners	UNPRI
Dagong Low-Carbon Solutions	Mizuho International plc	Westpac
Daiwa	Moody's Investors Service	WWF
Deutsche Bank	Morgan Stanley IM	Zurich Insurance
EIB	Morningstar Sustainalytics	