

Media Release

Embargoed to 19:00GMT 05/03/2019

Climate Bonds Announces 2019 Green Bond Pioneer Award Winners

Recognition for global leadership, best practice and innovation in green finance

Emerging nations spur climate finance

LONDON 05/03/2019 19:00 GMT: Global leadership in green bond issuance and green finance development has again been recognised by Climate Bonds at the 4th Annual Green Bond Pioneer Awards (GBPA), announced before an international audience in London on the eve of the 2019 Climate Bonds Annual Conference.

The GBPA are the premier annual recognition of achievement by organisations, financial institutions, governments and individuals who have demonstrated leadership through pioneering initiatives and green issuance, providing best practice examples of climate resilient and low carbon investments in a diverse range of nations and markets.

This year's awards include expanded focus on emerging economies & smaller nations' climate action achievements – with recipients from ASEAN, LatAm and Africa – reflecting the critical importance of accelerating climate resilient investments in sustainable infrastructure and the broadening of cross border capital flows to support low carbon economic growth.

The 2019 event recognises pioneering issuers and green finance actors with Awards and Certificates of Recognition categories.

Green Bond Pioneer Award Recipients:

- Largest single bond to a trillion market – **Kingdom of Belgium**
- Largest emerging markets bond to a trillion market – **Industrial Bank Co. Ltd.**
- Largest new issuer to a trillion market – **Kingdom of Belgium**
- Largest new emerging markets issuer to a trillion market – **Republic of Indonesia**
- New products – digital green bond – **Verbund AG**
- New products – green convertible bond – **Sumitomo Forestry Co**
- New products – loan portfolio green notes – **National Australia Bank**
- New countries taking green bonds global – **Landsvirkjun** (Iceland)
- New countries taking green bonds global – **TLFF I Pte Ltd** (Indonesia)
- New countries taking green bonds global – **Fransabank SAL** (Lebanon)
- New countries taking green bonds global – **Bank Windhoek** (Namibia)
- New countries taking green bonds global – **EDP** (Portugal)

- New countries taking green bonds global – **Republic of Seychelles** (Seychelles)
- New countries taking green bonds global – **TMB Bank** (Thailand)
- New countries taking green bonds global – **Atlas Renewable Energy** (Uruguay)
- Largest Certified Climate Bond – **ING**
- Largest emerging markets Certified Climate Bond – **ICBC London Branch**
- Largest new Certified Climate Bond issuer – **Société du Grand Paris**
- Largest new emerging markets Certified Climate Bond issuer – **State Bank of India**
- Largest external reviewer – **CICERO Shades of Green**
- Largest Approved Verifier for Certified Climate Bonds – **Sustainalytics**
- Largest green bond underwriter – **Crédit Agricole CIB**
- Largest emerging markets green bond underwriter – **Bank of China**
- Green bond taxonomy harmonization – **EU TEG on Sustainable Finance**
- Green bond champion 2018 – **Chrissa Pagitsas**
- Green bond regulator 2018 – **Autorité des Marchés Financiers**
- Green bond listing venue 2018 – **Luxembourg Stock Exchange**
- Green bond development bank 2018 – **IFC**
- Green finance collaboration 2018 – **Amundi Planet Emerging Green One Fund**
- Green bond framework 2018 – **Fannie Mae**
- Green bond reporting 2018 – **SNCF Réseau**

Certificate of Recognition Recipients:

- **Landsvirkjun** for issuing the first public sector green bond from Iceland
- **Republic of Indonesia** for issuing the first public sector green bond from Indonesia
- **National Treasury Management Agency** for issuing the first public sector green bond from Ireland
- **Auckland Council** for issuing the first public sector green bond from New Zealand
- **Republic of Seychelles** for issuing the first public sector green bond from the Seychelles
- **SID Bank** for issuing the first public sector green bond from Slovenia
- **KBC** for issuing the first financial corporate green bond from Belgium
- **Fransabank SAL** for issuing the first financial corporate green bond from Lebanon
- **Prologis European Logistics Fund** for issuing the first financial corporate green bond from Luxembourg

- **BBVA Bancomer** for issuing the first financial corporate green bond from Mexico
- **Bank Windhoek** for issuing the first financial corporate green bond from Namibia
- **BBVA** for issuing the first financial corporate green bond from Spain
- **TMB Bank** for issuing the first financial corporate green bond from Thailand
- **WDP** for issuing the first non-financial corporate green bond from Belgium
- **Empresa de Energía del Pacífico (EPSA)** for issuing the first non-financial corporate green bond from Colombia
- **TLFF I Pte Ltd** for issuing the first non-financial corporate green bond from Indonesia
- **EDP** for issuing the first non-financial corporate green bond from Portugal
- **B.Grimm Power** for issuing the first non-financial corporate green bond from Thailand
- **Atlas Renewable Energy** for issuing the first non-financial corporate green bond from Uruguay
- **Santiago Exchange** (Chile) for introducing green bond guidelines
- **Bolsa de Valores de Lima** (Peru) for introducing green bond guidelines
- **New York State Housing Finance Agency** for being the most frequent Certified Climate Bond issuer in 2018
- **ABN AMRO** for being the first to issue a Certified Climate Bond under the newly released Marine Renewable Energy Criteria of the Climate Bonds Standard
- **Bank of China** for being the first to issue a Certified Climate Bond under the newly released Water Infrastructure Criteria of the Climate Bonds Standard
- **Westpac** for launching an institutional green deposit scheme to finance assets which meet Climate Bonds Certification requirements
- **BBVA** for being the first issuer to publish an integrated SDG framework for green, social and sustainability bonds
- **Société du Grand Paris** for their programmatic green bond issuance framework
- **Sustainalytics** for providing external reviews to the largest number of new issuers

Comments from Award and Certificate winners

Vincent Meriton, Vice-President of the Republic of Seychelles:

'We are delighted to hear that our efforts in bringing the world's first sovereign Blue Bond to market have been recognised by this Green Bond Pioneer Award. As custodians of globally significant biodiversity, the Republic of Seychelles has been at the forefront of developing novel financial solutions to support our plans for strengthening climate resilience and adaptation.

The proceeds from the Blue Bond will greatly enhance our efforts by enabling a transition to sustainable fisheries that both contribute to, and benefit from, climate resilient systems. We would like to thank our investors and the many partners who assisted us with this transaction, and our local partners in bringing bond proceeds to the ultimate beneficiaries, the Seychellois people. Finally, we thank the Climate Bonds Initiative for this prestigious award.”

Alexander De Croo, Deputy Prime Minister - Minister of Finance & Development Cooperation, Kingdom of Belgium:

“The issuance of a Belgian Green bond has been an excellent opportunity for the Kingdom to demonstrate its strong commitment towards addressing global environmental challenges and raise awareness and funds to support its climate and environmental policies. A topical subject, judging by the nowadays climate marches in Belgium and worldwide.

Undoubtedly, this sizeable Green OLO has been a catalyst in further developing the Green Bond market globally and in particular in Belgium, where it paved the way for other public and private issuance and stimulated the growth of Green Belgian investor demand as witnessed by the arise of several Green Funds.”

Xinjian Chen, Vice President, Industrial Bank Co., Ltd. (CIB):

“We take pride in receiving this prestigious award from the Climate Bonds Initiative. Being one of the largest green bond global issuer and the largest from China, Industrial Bank commits to its sustainable development concept of "practicing social responsibilities and construct a good relationship where human being coexists with the nature, environment and society harmoniously.

Industrial Bank’s first offshore green bond offering, which is a milestone for us, marks the endorsement by the international community for our 12-year efforts in “integrating social and environmental obligations into profitability”. Such praise will encourage us, as well as other financial institutions, in taking our path to green development. Together we shall accelerate the transition of Chinese and world economy to a more sustainable and prosperous direction.”

Olivier Guersent, Director General, DG FISMA, European Commission:

"The European Commission is committed to ensure that the financial sector can play its part in the transition towards a sustainable economy. To this end, the Commission adopted an Action Plan on Financing Sustainable growth and presented three legislative proposals in 2018.

The Commission has also established a Technical Expert Group on Sustainable Finance. Today's award recognised the role that the Technical Expert Group plays in assisting the Commission to deliver on its Action Plan, including linking the EU taxonomy to an EU Green Bond Standard."

Tatsumi Kawata, Director & Managing Executive Officer, Sumitomo Forestry Co., Ltd.:

“We are deeply honoured to receive this award. We strongly believe that the green convertible bond, which we issued in September 2018, will lay the foundation for diversifying investors and further expanding and accelerating ESG investments.

We are committed to maintaining an awareness of environmental issues in all our corporate activities to realize a sustainable and prosperous society.”

David Jenkins, Head of Sustainable Finance, National Australia Bank:

“NAB is delighted to receive this Green Bond Pioneer Award for Product Innovation. We recognise that climate change is a significant risk and a major challenge for the global economy and society. As a global provider of financial products and services, we seek to play a key role in financing the transition to a low carbon economy. We are focused on actively helping our customers through this transition, by seeking to innovate across all of our key sectors and markets.

This Award is a great recognition for the work our people have done over many years, from issuing Australia’s first Certified Climate Bond for NAB in 2014 and most recently arranging Australia’s largest ever green bond for NSW Treasury Corporation. We look forward to continuing to contribute to the development of the market for green and sustainable financing, and to continuing our partnership with the Climate Bonds Initiative.”

Rafnar Lárusson, CFO, Landsvirkjun:

“Iceland is the land of renewable energy, with 100% of our energy generation coming from renewable sources. Having been the first Icelandic issuer of green bonds, we at Landsvirkjun are very honoured to receive this recognition for our efforts in promoting green energy as one of the most important ways to fight climate change.

The successful issue confirms investors’ support and appetite for green financing and we are excited to be a part of a rapidly developing Green Bond market – a market which continues to grow, both in importance and size.”

Claire Hobbs, Chief Treasurer, Bank Windhoek:

“As a member of Capricorn Group, Bank Windhoek aims to become the Green Financier of choice for sustainability projects in Namibia and the countries in which the Group operates. As the only locally owned commercial bank in Namibia, Bank Windhoek shares the responsibility to protect our country for future generations by actively contributing to and facilitating the transition to a low-carbon and climate resilient economy.

As such, the Bank seeks sources of funding for its green lending activities by raising funds in the debt market through a local green bond issuance, from which the proceeds are used to finance eligible green projects and assets throughout Namibia. We thank CBI and the GBPA committee for this recognition of our green finance efforts.”

Miguel Stilwell de Andrade, CFO, EDP:

“Sustainability is a core part of EDP’s DNA and continuing to grow while meeting the challenges of sustainable development is a commitment we have with our stakeholders. As such, Green Bonds are a key instrument to align EDP’s financial policy with its strategy and we thank the Climate Bonds Initiative for this recognition.”

Carlos Barrera, CEO, Atlas Renewable Energy:

"It is an honour for Atlas Renewable Energy to have received the Green Bond Pioneer Award and international recognition from our peers. We believe in the growth opportunities for Latin America's renewable energy sector and are proud to be a part of the industry's development throughout the region.

Atlas Renewable Energy always strives to differentiate itself by raising the bar and finding innovative ways to partner with prestigious financial institutions in order to bring the most reliable financial structures to our projects."

Hans Biemans, Head of Sustainable Markets, ING:

"Climate change is an unparalleled challenge for our world. Financial institutions have a significant role to play in tackling these issues and green bonds are a vital step towards meeting the goals of the Paris Agreement. This is just one part of ING's strong Sustainable Finance portfolio and we are committed to continually developing sustainable finance initiatives. Climate Bonds Certification signals to the market and both institutional and retail investors that we support best practice and robust standards in green finance."

Mr. Ruixiang Han, General Manager of ICBC London Branch & CEO of ICBC London Plc:

"We are honored and proud to have received this award acknowledging our ongoing commitment to sustainable finance. As the largest bank in the world, ICBC recognizes the great responsibility that comes with that position and cherishes the opportunity we have to lead, grow and innovate in this field.

This bond, issued by a Chinese Bank, launched out of London and underpinned by investments across the world illustrates the global nature of our sustainable funding program. We look forward to working with our partners and investors to enhance our green offering as a core part of our responsible banking program."

Etienne Oberthür, Head of Funding & Treasury, Société du Grand Paris:

"Société du Grand Paris is very proud to receive this award from its peers. It is the recognition of our strong commitment towards the green bonds market, being 100% green and of the teamwork and cooperation to align our funding policy with our low carbon sustainability strategy.

The Grand Paris Express, Europe's largest ongoing infrastructure project, is critical to achieving the emissions reduction targets set in the Paris Agreement and will contribute to the development of the market overall with EUR35bn of expected liquidity by 2030, at the completion of the new 200 km automated metro network around Paris."

Uros Acko, Head of Treasury, SID Bank d.d., Slovenia:

"SID Bank is honoured to receive a recognition for the first public sector green bond from Slovenia by the Climate Bonds Initiative. We are pursuing innovative ways with the aim of promoting a green economy and encourage other local issuers and investors to commit to sustainable investments and the development of a green bond market."

Chrissa Pagitsas, Vice President, Fannie Mae:

"Nine years ago, we created innovative financing solutions that incorporated energy and water efficiency into traditional mortgage lending and launched our Green Bonds program. Green Bonds serve as more than an excellent investment vehicle – they are designed to target significant environmental, social, and financial benefits.

We are very proud that our growing and transparent Green Bond Program is attracting investors from around the world and we would like to thank the Climate Bonds Initiative for their recognition of our work."

Bob Mann, President & Chief Operating Officer, Sustainalytics:

"Sustainalytics is honoured to be recognized as the largest approved verifier for Certified Climate Bonds by the Climate Bonds Initiative. The increasing momentum around sustainable finance activities is exciting, with more diverse issuers releasing green bonds and showing innovation in the use of their proceeds. We are delighted to support the dynamic growth of the sustainable finance market."

Antoni Ballabriga, Global Director of Responsible Banking, BBVA:

"This triple recognition is a boost to our Pledge 2025, BBVA's sustainable development and climate change strategy. We have to mobilize resources on a larger scale to achieve the impact we need. Financing through green bonds should continue to grow. They will become increasingly important for investors with a long-term low carbon strategy."

Robert Scharfe, CEO, Luxembourg Stock Exchange:

"At LuxSE, we take pride in our forward-looking mindset. Our efforts to streamline green finance go beyond continental frontiers and aim at opening new doors for both potential issuers and investors. LGX is the wall of fame for issuers of sustainable financial instruments such as, among others, the world's leading development banks. International investors appreciate having both: the easy access to almost half of the world's listed green bonds, and the wealth of sustainable information linked to them, all gathered in one single place.

I am thrilled that CBI recognizes our efforts and thank all our issuers for having supported us so far."

Alzbeta Klein, Director for Climate Business, IFC:

"Over the last four years, IFC has helped 15 banks issue green bonds worth over US\$1.6 billion, nearly all of which were first-time green bond issuances. In March 2018, we partnered with leading asset management company Amundi to launch the Amundi Planet Emerging Green One, the world's largest green bond fund dedicated to emerging markets, committing \$256 million to provide first-loss capital to crowd commercial investment capital for climate projects.

The recognition by the prestigious 2019 Green Bond Pioneer Awards as the Green Bond Development Bank of the Year is a testament to the difference IFC has made in steering capital markets towards a 'green' trajectory."

Frederic Samama, Deputy Global Head of Institutional & Sovereign Clients, Amundi:

"Amundi was proud to have been selected by IFC after a worldwide competition to implement this innovative solution to finance a transition towards a green economy into emerging markets. And Amundi is very pleased to have brought the proof of concept by having launched the largest ever green bond fund and being deploying more than \$2bn into Green Bonds in Emerging Markets. We thank CBI and the committee for this recognition of our Fund."

Matthew Walker, Chief Financial Officer, Auckland Council:

"With billions of dollars being invested in Auckland's infrastructure over the next decade, it is important to show a direct line between green financing and the environmental and social outcomes being delivered. We're proud to be the first council in New Zealand to issue green bonds as part of our commitment to create a climate-ready, zero emission Auckland."

We are thrilled to receive recognition from Climate Bonds Initiative for our efforts to demonstrate that green bonds can be a great investment for both investors and ratepayers."

Christian Nickels-Teske, SVP, Head of Treasury, Prologis:

"We are thrilled to be recognized as a Green Bond Pioneer by the Climate Bonds Initiative. PELF's two green bond issuances in 2018 demonstrate our commitment to ESG and to supporting projects which benefit our customers, investors and the communities in which we work and live. We look forward to investing further in sustainable initiatives and are pleased to have established this important relationship with the green investment community."

Ruth Anne Visnauskas, New York State Homes and Community Renewal Commissioner:

"New York State is proud to receive this recognition for our Certified Climate Bonds, which are financing sustainable and energy efficient affordable housing developments for low- and moderate-income New Yorkers across the State. Governor Cuomo is leading our nation with his commitment to taking meaningful action against the effects of climate change and ensuring that these initiatives protect underserved communities."

In 2018, the New York State Housing Finance Agency issued more than \$609 million in Certified Climate Bonds to create or preserve 2,885 affordable homes. We thank the Climate Bonds Initiative for the honour and send our congratulations to our fellow awardees."

Lyn Copley, CEO, Westpac Institutional Bank:

"This is a great example of Westpac's customer driven innovation. The new green tailored deposit delivers an innovative solution for customers seeking an independently certified green investment product."

Westpac has long recognised that climate change is one of the most significant issues we face as a society. We know it will impact the long-term prosperity of our economy and we are committed to playing a leading role in supporting the transition to net zero emissions".

Harald Francke Lund, CEO, CICERO Shades of Green:

“We are honored to receive this award for being the largest second opinion provider in the green bond market last year. 2018 was a great year for CICERO. We celebrated our ten-year anniversary as an external reviewer by launching a new company, CICERO Shades of Green. We also continued to improve our second opinion methodology by adding to our shading a governance score. With practical approaches we aim at bringing more transparency into the growing green bond market.”

Jose Antonio Martínez V, CEO, Santiago Exchange:

“The Santiago Exchange is absolutely engaged in bringing the best practices and international ESG standards to the Capital Markets in Chile, as part of our commitment to the Global Compact Principles and the Sustainable Development Goals of the United Nations.

Therefore, in accordance to our Sustainability Policy, the creation of the Green and Social Bonds Segment in Chile is part of a set of sustainability initiatives we have been undertaking over the last few years to enable issuers to raise capital and investors to finance projects that generate more a sustainable market, economy and country, as the creation of the Dow Jones Sustainability Index Chile and MILA Pacific Alliance, the Sustainable Reporting Guide For Issuers, and the Responsible Investment Guide for Investors and Market Agents.”

Tom Ceusters, Director for Treasury Market Operations, IFC:

“IFC continues to be at the forefront of stimulating the development of the green bond market. We launched our program in 2010 and were the first to issue a USD1bn benchmark green bond in 2013. To date, we have issued 139 green bonds in 16 currencies for around USD9bn.

IFC is committed to being an active issuer, anchor investor and advisor in the green bond market. We continue to work on enhancing transparency and integrity through our work on green bond partnerships including the executive committee of green bond principles of which we are a founding member.”

Antoine Rose, Sustainable Banking, Crédit Agricole CIB:

“Crédit Agricole CIB is very proud to be recognized by the CBI as the largest Green Bond underwriter. This is a testimony of our constant commitment to this market during the last decade. We want to thank all our clients for their trust during this journey. We are convinced that this market will be key to shift the trillions to the environmental transition, and we will keep on working relentlessly to serve this goal.”

Sean Kidney, CEO, Climate Bonds Initiative:

“The 2019 Green Bond Pioneer Awards congratulate the organizations, institutions and governments who are taking the lead on mobilizing green finance, to create and attract climate investment whilst building market confidence.

We are seeing emerging economies stepping up their efforts and taking active regional roles, demonstrating much needed leadership.

To reach the vital goal of the first trillion in annual global green finance will need an increased focus on capital flows to emerging economies into the 2020s. The recipients of the 2019 Awards are at the forefront of this climate finance challenge. We thank these pioneers for demonstrating to the world that green finance is the tool to get us there.”

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For more information, please contact:

Andrew Whiley

Head of Communications & Media

E: andrew.whiley@climatebonds.net

M: +44 (0) 7914 159 838

Louise Patzdorf

Senior Communications Officer - GBPA

louise.patzdorf@climatebonds.net

+44 (0) 7494 478 672

Notes for journalists:

About Climate Bonds Initiative: The Climate Bonds Initiative is an investor-focused not-for-profit, promoting large-scale investment in the low-carbon economy. For more information, please visit www.climatebonds.net.

The Green Bond Pioneer Awards: The Awards recognize Pioneers who, through their actions have demonstrated the potential of green bonds, energised the market and by positive example have called investors, governments and business to action.

Launched in 2016 in partnership with the London Stock Exchange Group, the Green Bond Pioneer Awards are recognised as the foremost international green bond specific accolades. Visit our site for further information on last year's ceremony.

About the 2019 Awards: Climate Bonds convened a buy-side advisory committee to provide guidance and support in both the research and winner selection process. The responsibilities of the committee covered the following areas:

- Provide feedback on proposed categories for subjective and non-subjective awards
- Give input into the proposed metrics for picking winners
- Review and discuss the proposed winners, based on Climate Bonds' research
- Provide advice on new/alternative categories

Committee members:

- Erin Bigley, AB Global
- Wilfried Bolt, PGGM
- Julien Foll, AXA IM

- Felipe Gordillo, BNPP AM
- Greg Hasevlat, Pax World / Impax AM
- Tess Evans-Rong, Affirmative IM
- Richard Sherry, M&G IM
- Michaela Seimen, UBS Global Wealth Management
- Bill Sokol, Van Eck
- Francesca Suarez, Mirova
- Marcelo Otávio Wagner, Brasilprev Seguros e Previdência

The Committee do not endorse or promote any of the bond issuances nor make any recommendation as to the advisability of investing in such bonds. It is possible that the respective parent organisations behind members of the panel may have previously purchased or may currently hold some bonds issued by award recipients in client accounts or underlying portfolios.

Previous Green Bond Pioneer Awards:

Additional details of 2016 Inaugural Award and Certificate recipients [are here](#).

Additional details of 2017 Award and Certificate recipients [are here](#).

Additional details of 2018 Award and Certificate recipients [are here](#).

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