

2021/2022 Working Group Climate Transition Finance

Terms of Reference

Following publication of the Climate Transition Finance Handbook in Dec 2021, the Working Group will work to inform and educate on the various tools and methodologies available to issuers and investors when demonstrating adherence to “Element 3” of the Handbook. Namely, that decarbonization targets and trajectories are grounded in science. Key areas for the Working Group include:

- **Tool Identification** – Develop a registry of the various tools and methodologies available to demonstrate science-based decarbonisation trajectories. The registry would be hosted on the ICMA website.
- **Host [3] Workshops on the tools** – In the context of the methodologies identified above, establish with WG members the most relevant methodologies to include in a series of educational workshops. Targeting [one] workshop per region: EMEA, Asia Pacific, Americas. These deep dives should also include the role of offsets (if any) in the respective methodologies’ approach to determine net-zero alignment.

The Working Group will coordinate proactively with existing GBP working groups.

The Working Group will NOT retrospectively re-assess and validate the credibility of Green or Sustainability-Linked Bonds already issued in the market and/or re-assess and validate the credibility of existing self-labelled Transition Bonds already issued in the market. It is purely focused on developing guidance (The Handbook) and tools (Registry and Workshops) to assist issuers from carbon intensive industries access sustainable capital markets.

Working Group coordinators

- Fannie Mae
- HSBC
- JP Morgan Chase
- Natixis

Working Group members

ABN AMRO Bank	ESG Tech	National Bank Financial
Affirmative Investment Management	Eurex Repo GmbH	National Rating Agency
Allen & Overy LLP	EUROFIMA	Nationalgrid
American Bureau of Shipping	European Bank of Reconstruction and Development (EBRD)	Natwest
American Forest Foundation	European Investment Bank (EIB)	Nomura International
Amundi	Export Development Canada	Nordea
ANALISTAS FINANCIEROS INTERNACIONALES	Financial Services Agency of Japan	Nordic Investment Bank (NIB)
Ashurst Hong Kong office	Fitch Ratings	OP Corporate Bank
Asia Pacific Loan Market Association	Goldman Sachs AM	Ostrum
AVIVA Investors	Green Investment Group	PIMCO
AXA IM	GRESB B.V.	PineBridge Investments
Bank of America	Herbert Smith Freehills LLP	Pinsent Masons LLP
Bank of China	Hong Kong Exchanges and Clearing	Raiffeisen Bank International AG (RBI)
Bank of Montreal (BMO)	Hong Kong Investment Funds Association	Rating and Investment Information
Barclays	Hong Kong Quality Assurance Agency	RBC
BlackRock	HSBC AM	Repsol
Bloomberg	I Care & Consult	S&P Global Ratings
BNP Paribas	Iberdrola	Sage Advisory
BNP Paribas AM	Imperial College Business School	Scotiabank
BPCE SA	ING	Simmons & Simmons
Brown Advisory LLC	Institute for Global Environmental Strategies	Singapore Exchange
Caixa Bank	Institutional Shareholder Services Inc. (ISS)	Skandinaviska Enskilda Banken AB (SEB)
CDP Worldwide Limited	International Finance Corporation (IFC)	SMBC Nikko Capital Markets
CECEP Environmental Consulting	Intesa Sanpaolo	Società nazionale Metanodotti (SNAM)
Center for Public Policy Development - ESPOL Polytechnic University	Itau Unibanco S.A.	Société Générale CIB
Center for Sustainable Finance – Vlerick Business School	Janus Henderson	South Pole
China Chengxin Green Finance Technology	Japan Credit Rating Agency	Standard Chartered Bank
CIBC Capital Markets	JP Morgan Asset Management	Sustainalytics
CICERO	KfW	TD Securities
Citi Bank	King & Wood Mallesons LLP	The Carbon Trust
Clifford Chance LLP	LaFarge Holcim	The Standard Bank of South Africa Limited
Climate Bonds Initiative	LCH	Threadneedle Asset Management
Commonwealth Bank of Australia	Linklaters LLP	Total Energies
Crédit Agricole - CIB	Lloyds Bank Corporate Markets	Transition Pathway Initiative
Crédit Suisse	London Stock Exchange	UBS

Daiwa	Luxembourg Stock Exchange	UniCredit
Danske Bank	Magyar Nemzeti Bank	Union Investment
Dentons	Mainstreet Investment Partners	VEB.RF
Development Bank of Southern Africa Limited	Mirova	Wells Fargo
DLA Piper	Mitsubishi UFJ Morgan Stanley Securities Co	Westpac
DNV Business Assurance Services UK Ltd	Mizuho International plc	Willis Towers Watson
DZ Bank	Moody's/Vigeo-Eiris	World Bank
Emerging Markets Investors Alliance	Morgan Stanley	WWF
Enagas	MUFG	Yale Initiative on Sustainable Finance (YISF)
Enel S.p.A.	National Australia Bank	Zurich Insurance
Ernst & Young Hua Ming LLP		