Sustainable Debt Market
Summary Q3 2021

October 2021

Key figures

- Combined labelled issuance of Green, Social, and Sustainability, Transition, and Sustainability-linked reached **USD779bn** in the first three quarters of 2021
- **September** – largest issuance month, **USD130.6bn** of total labelled issuance
- Cumulative total labelled issuance stood at **USD2.3tn** at end Q3 2021; cumulative green at **USD1.2tn**
- Green bonds to reach new 2021 forecast **USD500bn**; already at **USD354.2bn** at end Q3 2021
- **USD1tn** in annual green bond issuance within sight for 2023
- Sustainability-linked bonds reach **USD78.7bn** this year; transition finance reaches **USD5bn** this year

Sustainable fixed income market

Theme	Label	Format
GSS	Green	Use of proceeds
	Social	Use of proceeds
	Sustainability	Use of proceeds
Transition	Sustainability-linked	Entity KPI-linked
	Transition	Use of proceeds

The third quarter at a glance

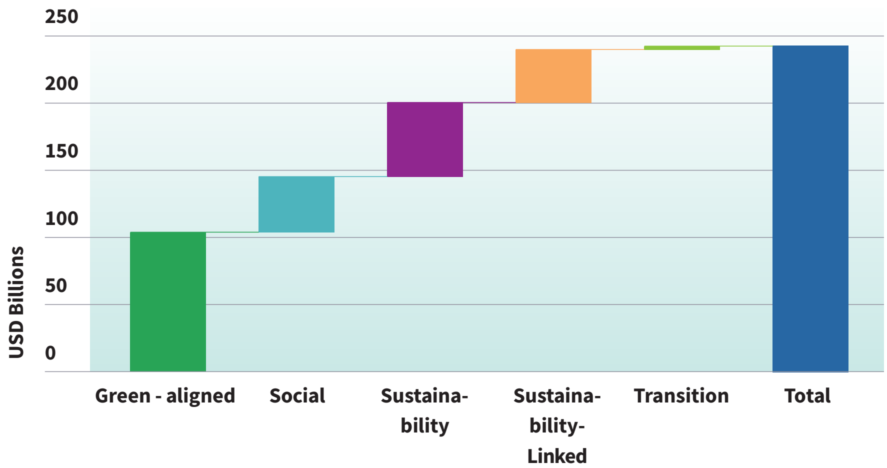
Labelled issuance highlights

Total volumes for the sustainable debt market – including labelled Green, Social and Sustainability (GSS) bonds, Sustainability-linked bonds (SLB) and Transition bonds – are well on their way to an annual trillion, reaching USD779.2bn in the first three quarters of 2021.

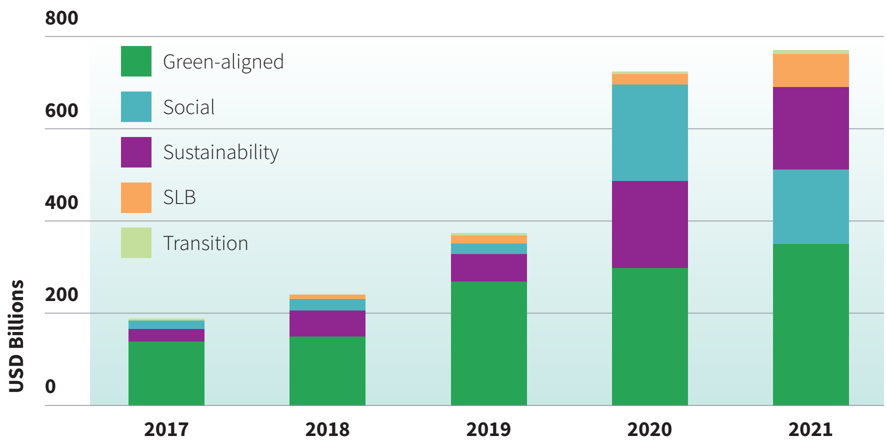
This amount represents 54.8% year on-year growth from the equivalent period in 2020 (USD503.2bn).

It also sets the market on track to reach record highs this year, having already surpassed the 2020 total of USD734.7bn in sustainable debt.

Q3 2021 labelled debt issuance reaches nearly half a trillion



Strong growth puts market on track for record levels at end of 2021



Milestone campaign, road to COP26

All eyes are on COP26. Stakeholders across sectors and nations are looking toward the start of COP26 in Glasgow this November after being postponed from 2020 due to COVID-19. This year's event will be particularly influential as countries revise their Nationally Determined Contributions (NDC) for the first time since the 2015 Paris COP21. Some positive signals are already there:

Calls continue to rise for developed countries to assist developing countries in financing their climate resilience and adaptation.[1] The target of USD100bn of climate finance per year by 2020 for developing countries, set at the 2009 Copenhagen COP15, is widely seen as having been missed. Expectations are high for COP26 to not only renew that commitment, but for concrete plans to achieve this number to materialise. UNFCC chief Patricia Espinosa has already called for the USD100bn figure to be revised upwards.[2]

Following the successful launch of its first green gilt, the UK is gearing up to release its second green gilt in October 2021.[3] This comes alongside the launch of the UK's *Net Zero Strategy* and *Heat and Building Strategy*, as the Business Department and Treasury look to plan the UK's path to decarbonisation by 2050.[4]

China announced an end to its foreign coal power financing.[5] While this was largely in line with the lack of existing such financing in 2021, China's announcement stopped short of culling domestic coal financing. This is crucial, as about 56% of its domestic energy generation or 1080GW of power still comes from coal.[6] China's announcement coincides with the **US publicising proposals to further decarbonise its power sector**: a Clean Electricity Performance Programme and clean energy tax credit reform, which is designed to boost adoption of low-carbon and clean energy sources.[7]

All-time top 10 issuers

Name	Volume (USD)	Deal Count
1. World Bank (IBRD)	148.2 bn	314
2. European Union	107.8 bn	11
3. Fannie Mae	96.1 bn	4292
4. Caisse d'Amortissement de la Dette Sociale	73.1 bn	16
5. EIB	46.3 bn	117
6. KfW	45.4 bn	63
7. Republic of France	43.6 bn	14
8. UNEDIC ASSEO	31.8 bn	9
9. EIB (European Investment Bank)	25.9 bn	13
10. Federal Republic of Germany	25.1 bn	4

At COP26, the US and the EU are set to launch a "global methane pledge", promising to cut methane levels by 30% against 2020 levels.[8] Negotiations are also expected on Article 6 of the Paris agreement, which governs the trading of international carbon markets or emission trading between countries, which some argue could help cut the cost of the low-carbon transition, help finance flow to developing countries, and enable further emissions cuts.[9] For more on this topic, read our Policy Briefing examining the EU's extension of carbon pricing policies into international trade.

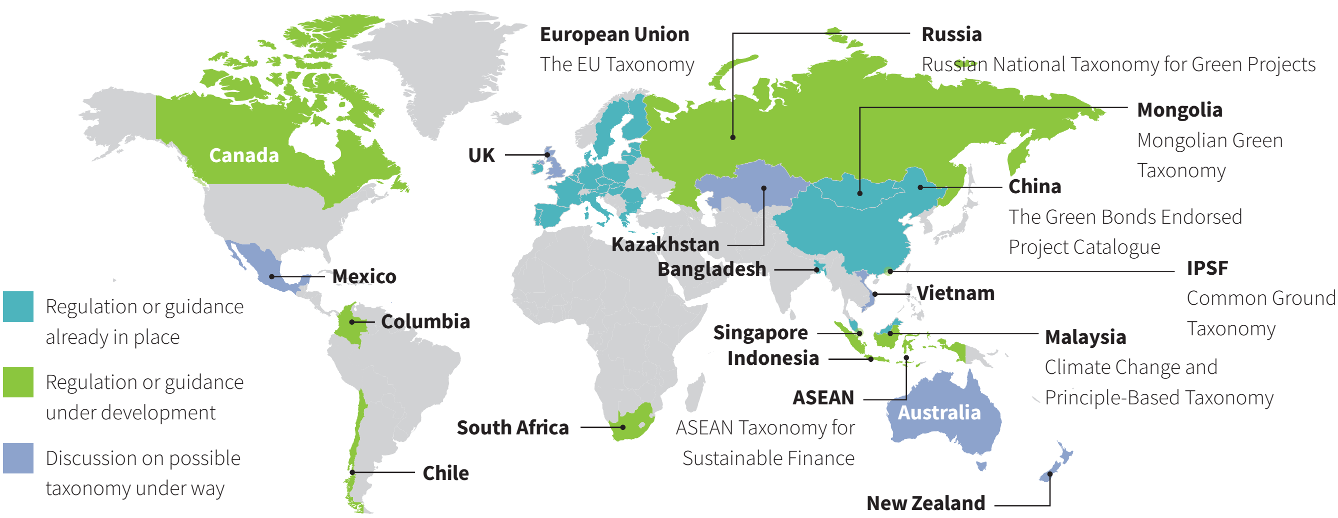
ICMA releases updated Green and Social Bond Principles.[10] The update of the GBP and SBP focuses on increasing transparency of bond frameworks and external reviews, as well as for issuer level strategies, identifying risks, and linkages to complementary guidance, such as the *Climate Transition Finance Handbook*. ICMA also released further guidance on KPI selection for sustainability-linked issuance, metrics for circular economy and eco-efficient projects, and guidelines for GSS and SLB impact reporting.

Q3 2021 top 10 issuers

Name	Volume (USD)	Deal Count
1. United Kingdom	13.6 bn	1
2. Enel Finance International NV	12.1 bn	11
3. International Bank for Reconstruction & Development	8.2 bn	14
4. Caisse d'Amortisse-ment de la Dette Sociale	6.8 bn	1
5. Kingdom of Spain	5.9 bn	1
6. Chile Government International Bond	5.7 bn	4
7. Federal Republic of Germany	4.1 bn	1
8. Deutsche Bank	3.7 bn	8
9. KfW	3.7 bn	5
10. UNEDIC ASSEO	2.7 bn	1

Legislators are expected to approve the first set of EU Taxonomy technical screening criteria in coming weeks. Elsewhere, the ASEAN Capital Markets Forum, which has been working on its EU-based Taxonomy, is expected to announce details at COP26. The International Platform on Sustainable Finance has initiated work on aligning the EU and Chinese definitions for sustainable finance in order to develop a "Common Ground Taxonomy", enhancing transparency and standardising green eligibility criteria. This helps boost the "Taxomania" underway as several regions, states and jurisdictions embark on and continue their processes of developing green and sustainable finance classification systems.[11]

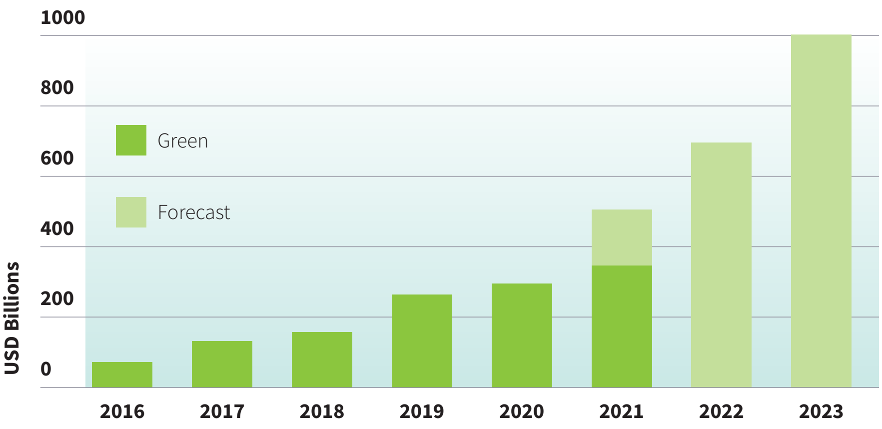
Taxomania: an international overview



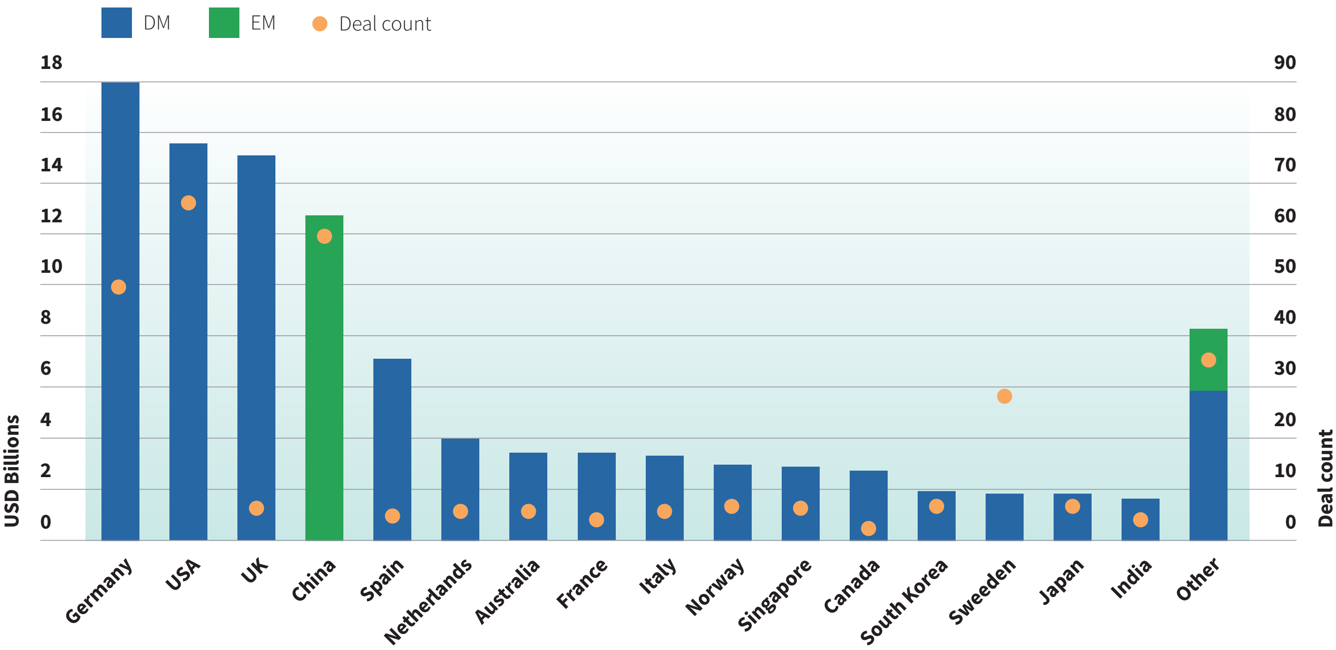
Green bond issuance highlights

Green debt issuance continued to grow in the third quarter of 2021, with volumes in the Climate Bonds Green Bond Database[12] growing to USD108bn or by 15.8% compared with Q3 2020. It was also in this quarter that 2021 issuance surpassed last year's total issuance of USD294.4bn, reaching the Q3 2021 total of USD354.2bn YTD. This is already 80% of the way to reaching our year-end baseline forecast of USD500bn. This growth brings cumulative green bond market volume to USD1.4tn. Our existing analysis suggests that even with a modest growth rate, annual issuance of green bonds could cross USD1tn mark in 2023.

Annual trillion in green bonds within reach by 2023



Germany takes top spot in Q3 2021, UK jumps to third



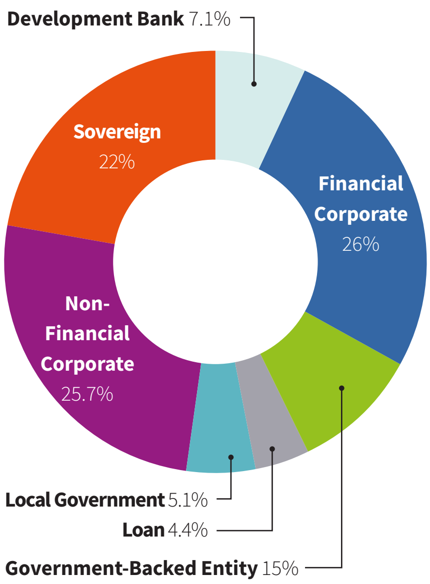
By country, issuers from **Germany** top the list this quarter with the largest share of volume (17% or USD18bn), in part thanks to the country's fourth sovereign issuance worth EUR3.5bn (USD4.1bn). This was closely followed by the US, which came second in volume (14% or USD15.6bn) but first in issuance (66 deals). The UK came next in volume (13.9% or USD14.9bn) but with only six issuances – this is largely due to the UK's first ever sovereign green gilt totalling GBP10bn (USD13.6bn). China and Spain continued to hold onto fourth and fifth positions in volume from the past quarter (Q2 2021), with 12% and 6.6% of the market this quarter, respectively (USD12.9bn; USD7.1bn).

China came second in issuance count (59), but Spain had only four issuances for this volume, buoyed by their first sovereign green bond issuance worth EUR5bn (USD5.9bn). In all, issuers from 35 countries (excluding SNAT) executed deals in Q3 2021.

Deutsche Bank was the single-largest **financial corporate** issuer, with eight deals totalling USD3.7bn in Q3 dedicated solely towards renewable energy and low carbon transport projects. The pan-European bank **Unicredit** (France) came second with two deals worth USD1.77bn, while **ICBC** (China) launched the single largest deal of the quarter, issuing CNY10bn (USD1.5bn) mainly for public transport projects including electrified rail and trams.

Green issuance from **non-financial corporates** grew two and a half times YoY (242%) to USD27.7bn from the same period last year (USD8.1bn), with Norwegian real estate company **Entra ASA** topping the tables with USD2bn in issuance across four deals for financing new low carbon buildings and energy efficiency upgrades for its existing portfolio. American electric company **AES Corporation** came close second with USD1.8bn in two issuances, with allocations for use of proceeds going towards constructing wind power plants.

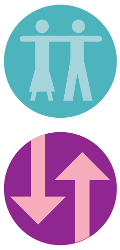
Sovereign issuers boost Q3 2021 green volume



Development banks' green debt volume decreased by 36.8% to USD7.6bn year-on-year. German development bank **KfW** continues to be the top issuer of the segment, having issued USD3.67bn in five deals and currencies (EUR, CNY, HUF, HKD, ZAR), continuing to build on their 2019 Green Bond Framework.

Certified Climate Bonds (CCBs) accounted for USD9.36bn or 8.7% of the volume in this three-month period, down from 14.1% in the same period last year. The largest issuer of CCBs was the Australian state financial planner **Queensland Treasury Corporation** with a single issuance of USD2.2bn. This was closely followed by **China Development Bank** with USD2bn of CCB issuance in two deals.

Social & Sustainability bond highlights



Social and Sustainability (S&S) bonds raise funds for projects with broader positive impacts across the spectrum of the Sustainable Development Goals (SDGs) and beyond specifically climate-related objectives.

Use of proceeds is classified in accordance with the respective labels: the sustainability label describes a combination of green and social expenditures whereas social labels are exclusively related to social outcomes (e.g., housing, gender, education, etc.).

Social & Sustainability bonds comprised just over a third (39.1%) of total labelled issuance in Q3 2021 (USD93.38bn), bring cumulative S&S issuance to USD938.7bn. After a record year in 2020, Q3 2021 saw the market stabilise post-pandemic. This slowdown is in part due to the slowdown in the EU's SURE social bond issuance to combat the immediate economic repercussions of the pandemic, which amounted to USD38.7bn in Q1 2021, USD17.3bn in Q2, and no new issuance in Q3.

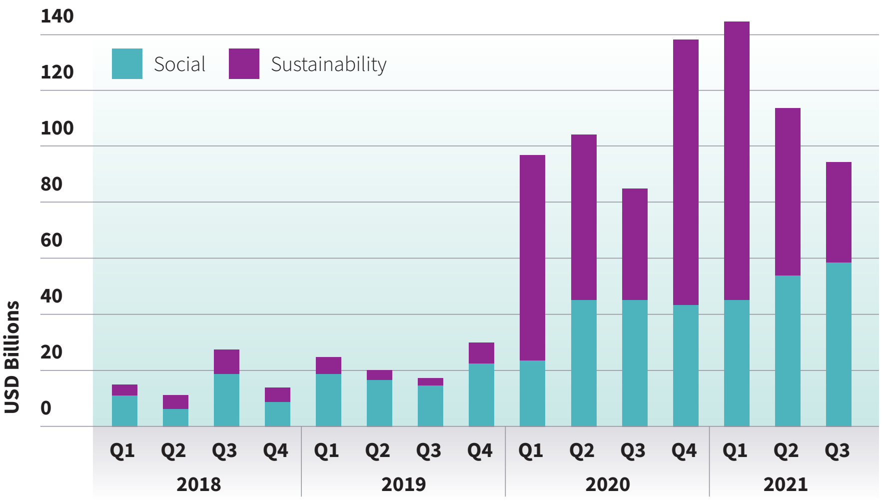
The quarter saw record sovereign issuances from **Mexico**, **Benin**, **Chile**, **Slovenia**, **Uzbekistan**, and **the Isle of Man**. **Mexico** issued its second 15-year sovereign sustainability bond, worth EUR1.3bn (USD1.5bn), linked to public programs that contribute to the achievement of the SDGs in the country, particularly in reducing inequality gaps. **Chile** issued four times this quarter in EUR and USD, borrowing a total USD5.7bn, of which USD1bn was labelled under its Sustainability Framework and the remainder under the social label.

The French social security finance agency **Caisse d'Amortissement de la Dette Sociale (Cades)** was the single largest social debt issuer, taking out EUR6bn (USD6.6bn) of debt in its September issuance. The **IBRD** was the largest sustainability bond issuer, issuing 14 Sustainability bonds this quarter worth a total of USD8.15bn in a variety of currencies.

Top 10 Green issuers in Q3 2021

Name	Issuer Type	Volume (USD)	Deal Count
1. United Kingdom	Sovereign	13.64 bn	1
2. Kingdom of Spain	Sovereign	5.91 bn	1
3. Federal Republic of Germany	Sovereign	4.14 bn	1
4. Deutsche Bank	Financial Corporate	3.74 bn	8
5. KfW	Development Bank	3.68 bn	5
6. Vineyard Wind	Loan	2.30 bn	1
7. Province of Ontario	Local Government	2.20 bn	1
8. Queensland Treasury Corporation	Local Government	2.19 bn	1
9. China Development Bank	Development Bank	2.00 bn	2
10. Entra ASA	Non-Financial Corporate	1.97 bn	4

Social and Sustainability market stabilising



Top 10 Social and Sustainability issuers Q3 2021

Name	Issuer Type	Amount Issued (USD)	
		Social	Sustainability
1. International Bank for Reconstruction & Development	Development Bank		8.2 bn
2. Caisse d'Amortissement de la Dette Sociale	Government Backed Entity	6.9 bn	
3. Chile Government International Bond	Sovereign	4.7 bn	1.0 bn
4. UNEDIC ASSEO	Government Backed Entity	2.8 bn	
5. International Development Association	Development Bank		2.7 bn
6. Asian Infrastructure Investment Bank	Development Bank		2.6 bn
7. Mexico Government International Bond	Sovereign		1.8 bn
8. Slovenia Government Bond	Sovereign		1.4 bn
9. Benin Government International Bond	Sovereign		1.4 bn
10. Nederlandse Waterschapsbank NV	Government-Backed Entity	1.4 bn	

Transition and Sustainability-linked bond highlights

Though green and sustainable bond markets continue apace, the transition is not yet being undertaken at sufficient scale and pace to deliver on the goals of the Paris Agreement.

One reason for this is that there is the need to standardise the definitions and ambition level for what is classified and labelled as transition.

Climate Bonds Initiative recently published draft guidelines on credibly transitioning entities. The discussion paper *Transition Finance for Transforming Companies* is currently open for feedback, and puts forward five hallmarks of a credibly transitioning company:[13]

These five hallmarks lay the foundations for the assessment and certification of instruments like Sustainability-linked bonds (SLB) with their forward-looking, company-wide targets; for Transition-labelled use of proceeds bonds, as well as broader assessments of the integrity of a company transition.

Sustainability-linked bonds

SLBs are forward-looking, performance-based debt instruments issued with linkages to Sustainability Performance Targets (SPT) and associated Key Performance Indicators (KPI) at the entity level.[14] SLBs can be a useful tool for issuers on a low-carbon transition trajectory as they finance whole entities in transition and can and help to build experience and credibility on target setting. However, issuers and investors should be mindful of the pitfalls around setting credible targets: they should be ambitious and specific to each industry.

Transition bonds

Transition bonds are designed to allow high emitters to fund their shift towards cleaner, more sustainable operations and strategies on the way to net zero. When thoughtfully constructed, these debt instruments can be pivotal in supporting a global, economy-wide transition to the Paris Agreement targets.

The SLB segment has seen rapid growth as more and more entities (especially corporates) look to access sustainable finance that is not necessarily limited to a specific pool of projects but can help them develop and define transition pathways.

It is no surprise that this quarter continues the SLB segment's expansion: SLB issuance in Q3 2021 represented USD37bn, or 16.8% of the sustainable debt universe, compared with 6% in H1 2021. While this volume came from only 44 issuers, in further contrast, this segment comprised of just USD3.4bn of debt in Q3 2020.

Five Hallmarks of a Credibly Transitioning Company

1. Paris-aligned targets

- Select sector-specific transition pathway aligned with Paris Agreement goals
- Company-specific KPIs that align as early as possible with that pathway
- Science based, address scope 1, 2 & 3 emissions and address short, medium and long term

2. Robust Plans

- Set the strategy and plan to deliver on those KPIs
- Prepare associated financing plan detailed cost estimates and expected sources of funding
- Put in place necessary governance frameworks to enact change

3. Implementation action

- Capital expenditure, operating expenditure
- Other actions detailed in the strategy

4. Internal reporting

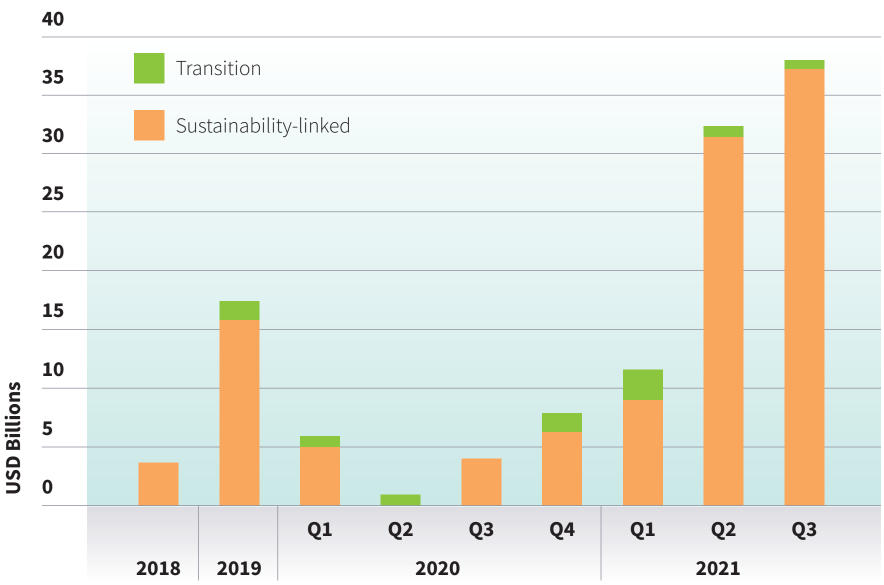
- Track performance
- Re-evaluate and recalibrate KPIs as needed

5. External reporting

a. External reporting and independent verification on the KPIs and strategy to deliver (per Hallmarks 1 and 2)

b. Annual reporting of independently verified progress in terms of action taken and performance against targets (per Hallmarks 3 and 4)

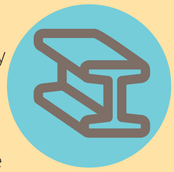
Sustainability-linked bonds show solid growth in 2021, Transition bonds slower



It is worth noting that the funding raised with SLBs is for general corporate purposes and therefore not always directly linked to green/sustainable projects. Focusing on market size in isolation can therefore be misleading as it does not necessarily relate directly to a growth in green/sustainable infrastructure or projects.

Sustainability-linked bond highlights

Steel



Indian steelmaker **JSW Steel** issued the sector's first ever SLB in a dual-tranche bond worth a total of USD1bn, of which USD500m was issued as a 10.5-year SLB. The bond commits the company to reduce its crude steel CO_2 emission intensity (Scopes 1 and 2) by 23% to 1.95tCO_2 per tonne of production by March 2030 compared to a 2020 baseline, or trigger a 37.5bp step-up for the residual life of the bond. In contrast, peer **Tata Steel** as announced that it aims to achieve the same level of carbon intensity by 2025.

Given that JSW has announced that the SLB funding will be allocated directly to capital expansion and debt refinancing, and that it wants to double overall steel and iron ore production capacity by 2030, the use of carbon intensity as a metric rather than total GHG emissions appears to be a trade-off between capacity growth and improving sustainability targets. The use of SLBs to affirm sustainability targets is generally positive, but we would encourage JSW to use absolute GHG reduction targets rather than carbon intensity in similar deals in order to appropriately accelerate its decarbonisation, which it is committed to achieving by 2050. An industry example of this is available in a SLB from Sweden and US-based steelmaker **SSAB**, which came to market with a SEK2bn (USD234m) deal in June of this year. The SPT in the bond was the reduction of absolute Scope 1 and 2 emissions by 32% to 2032.

Generally, the use of intensity metrics is suitable for SLBs if it is expected that those will over time converge with carbon reduction in absolute terms for the company (i.e. drive progress along a sector-specific net zero pathway aligned with climate science). Currently for the steel industry this would require a commitment of between 1.06 – 1.4tCO_2/tcs by 2030. It is also imperative for companies to capture the full extent or scope of activities and their impacts, as well as ensuring they have short-, medium- and long-term targets in place. In JSW's case, it has begun to address the first part of the issue, noting in its SLB framework that Scopes 1 and 2 cover 99% of the operational emissions. However, the SLB target and an umbrella commitment to full decarbonisation in 2050 are the only two commitments JSW Steel has in place. In contrast, Tata Steel measured above has committed to an interim goal of between 30 and 40% reduction in emissions by 2030 vis-à-vis 2018 levels. JSW should also aim to incorporate checkpoints along the way to 2050 in both absolute as well as intensity terms to ensure it is moving on an appropriate pathway towards net zero.

Real estate

In September, Japanese Real Estate Investment Trust **GLP J-REIT** raised JPY6bn (USD55m) in sustainability-linked funding. The deal incorporated two interesting characteristics: a parallel green use of proceeds mechanism, and a coupon step-down or "Reward" mechanism. This sustainability-linked green bond (SLGB) raised funds for GLP to purchase properties with high environmental ratings under the local DBJ, CASBEE, or BELS rating systems, or the USGBC's LEED Certification system. The coupon discount linkage rests on a SPT for such properties to make up 80% of the REIT's portfolio by the bond's maturity date in December 2028. The first reference date to check whether GLP has reached its target will be the end of December 2024, with the reward then entering into force from September 28 of the following year. The issuer will need to demonstrate its status with regards to achieving the SPT every year until the bond matures, meaning they can reach the target later than 2024 but then lose out on cheaper funding. Conversely, they need to maintain the environmental quality of the portfolio annually in order to continue redeeming the lower coupon. Others who have experimented with the SLGB format combining targets with a use of proceeds mechanism include Austria's **Verbund** in its deal from spring 2021, and from this quarter German air filtration systems manufacturer **Mann+Hummel**.

Aviation

British Airways (BA) became the second aviation industry issuer of a sustainability performance-linked debt instrument, following **Etihad**'s Sustainability-Linked sukuk from October 2020. BA's issuance marked the first Sustainability-linked Enhanced Equipment Trust Certificate (EETC), worth USD554m, to purchase seven new fuel-efficient aircraft. The 12.5-year instrument commits BA to a SPT of 8.12% reduction in carbon intensity per passenger against a 2019 baseline by 2025. This is **below** its publicly stated target of 10% reduction in carbon intensity per passenger by 2025. Failure to meet this SPT will lead to a coupon step-up of 25bps, to be applied on the remainder of interest distributions from 2026-2033. The implementation of this financial characteristic is an improvement from other SLBs, which often apply the coupon step-up a year or less prior to the bond maturity. It is also positive that BA is collecting Scope 1, 2, and 3 emissions data. However, airlines including BA need to urgently begin linking their debt issuance to a robust pathway to decarbonisation, starting with aligning targets for with existing public commitments. In BA's case this is crucial given the company has already set an overall net zero by 2050 target. We hope to see further, more ambitious transition planning from BA to avoid lock-in to high emissions and / or reliance on offsets as opposed to real emission reductions. This could help drive credible transition financing in the broader aviation industry, especially as it works towards the goals in its recent resolution of 20% reduction in net CO_2 by 2030, and net zero by 2050.

Transition bond highlights

The transition bond segment remains nascent: only three transition bonds were issued in the third quarter this year (total USD930m), bringing the total this year to 14 issuances (USD5bn), and 31 issuances total (USD9.9bn). Not only did all of the bonds this quarter came from debut issuers, they also all came from the shipping sector, which Climate Bonds recognises as an industry that is poised to utilise transition financing in order to achieve rapid decarbonisation.

The first and largest issuer this quarter was **Seaspan Corp**, who issued a USD750m eight-year bond under their 'Blue Transition' Framework for newbuild dual-fuel vessels, which can use LNG, biofuels or conventional fuels, improving electrification and efficiency in existing ships. Some of the funds were allocated to R&D for low- or zero-carbon fuels. While Climate Bonds does not consider LNG aligned with its green definitions, this issuance, as well as Seaspan's two SLBs from earlier this year, highlights the distance the shipping industry still has to go.

We encourage Seaspan's ambition and innovation in taking steps towards financing their decarbonisation and avoiding lock-in to conventional fossil fuels. However, we hope that Seaspan will raise their ambition, pursuing alignment with a two-degree scenario and (recognising they work as a lessor not an operator), include at least Scope 2 emissions in their carbon accounting.

The other two transition bonds this quarter came from **Nippon Yusen Kaisha (NYK)**, who released JPY20bn (USD180m) in a dual-tranche five- and seven-year maturities. Similar to Seaspan, NYK has dedicated funds towards LNG vessels, to provide short-term decarbonisation to their business areas.

However, unlike Seaspan, NYK has developed a long-term transition plan to use ammonia and hydrogen fuel sources, decarbonise onshore activities, and develop offshore wind capabilities, bringing it further in line with Climate Bonds' *Five Hallmarks of Credibly Transitioning Company*.

Top 10 SLB issuers in Q3 2021 Q3 2021

Name	Issuer Type	Issuer Sector	Amount issued (USD)	Deal count
1. Enel Finance International NV	Non-Financial Corporate	Energy - Fossil Fuels	12.1 bn	11
2. NRG Energy Inc	Non-Financial Corporate	Utilities	2.2 bn	2
3. Picard Groupe SAS	Non-Financial Corporate	Investment Holding Companies	1.7 bn	2
4. Lion/Polaris Lux 4 SA	Non-Financial Corporate	Investment Holding Companies	1.5 bn	2
5. Repsol SA	Non-Financial Corporate	Energy - Fossil Fuels	1.4 bn	2
6. B3 SA Brasil Bolsa Balcao	Non-Financial Corporate	Banking & Investment Services	1.4 bn	2
7. Nobian Finance BV	Non-Financial Corporate	Banking & Investment Services	1.2 bn	2
8. Nemak SAB de CV	Non-Financial Corporate	Automobiles & Auto Parts	1.2 bn	2
9. Holding d'Infrastructures et des Metier de l'Environnement	Non-Financial Corporate	Investment Holding Companies	1.1 bn	2
10. Saur SA	Non-Financial Corporate	Utilities	1.1 bn	1

We would, however, like to see NYK continue to raise their level of ambition by committing to deadlines for the use of Transition fuels and technologies and bring their GHG accounting further in line with the International Maritime Organisation targets and a global pathway by increasing their 2030 reduction targets from 30% to at least 40%. Regardless, NYK's transition plan serves as an excellent case study of an ambitious transition pathway that others can draw on in an industry where interim activities need to be financed as a clear pathway to net zero is formed.

Endnotes

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11. Future of Sustainable Data Alliance (FosDA), 2021. Taxomania: An International Overview.
12. Only those bonds that meet the screening indicators in the Climate Bonds Taxonomy, as well as other eligibility Criteria set out in the Green Bond Database Methodology, are included in these figures. Other labelled green bonds are excluded from the database and shown separately as "Green – excluded" in our analysis.
13. Climate Bonds Initiative, 2021. Transition Finance for Transforming Companies
14. ICMA, 2020. Sustainability-Linked Bond Principles.

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