



**LUXEMBOURG
GREEN EXCHANGE**
by Luxembourg Stock Exchange

LINKING GENDER AND FINANCE:

An overview of the gender-focused bond market

MAY 2023

Executive summary

In this study, the Luxembourg Green Exchange (LGX) provides a detailed analysis of bonds with a gender component hereafter named "gender-focused bonds" listed worldwide. LGX illustrates how such bonds help link gender and finance in today's economy, and offers suggestions on how issuers can contribute to scaling up gender finance. Key takeaways include:

- » **Women and girls** represent half of the world's population and therefore **also half of its potential**. The United Nations indicates that increased participation of women in the labour force would add percentage points in most national growth rates - double digits in many cases. **When women benefit, society as a whole benefits.**
- » **Bonds can be mobilised to achieve positive and tangible contributions** to women's empowerment objectives with the potential to generate a financial return. **Gender-focused bonds** are sustainable bonds i.e. green, social, sustainability or sustainability-linked bonds, that integrate a gender lens.
- » With 169 listed gender-focused bonds outstanding as of February 2023, **gender-focused bonds account for almost 2% of all listed sustainable bonds**. These types of issuances have taken off over the last four years, demonstrating an increasing interest from investors for this type of instruments and a largely untapped opportunity.
- » Sustainability-linked bonds (SLBs) are a particularly popular instrument for issuers looking to include a gender dimension and **currently 6% of all listed SLBs include a sustainability performance target linked to advancing gender equality.**
- » **Sovereign, Supranational and Agencies (SSA) issuers are dominating gender-focused bond issuances with 65.7% of issuances**, while corporate issuers account for 14.8% of gender-focused bond issuances and financial institutions represent the remaining 19.5% of issuances.
- » European issuers are leading the way in the field of gender finance. When supranational issuers are excluded from the calculation, **59% of gender-focused bonds, representing 80% of the amount raised** through such bonds globally, **originate in Europe.**

Source: United Nations, 2018.

Executive summary

Based on the analysis of the 169 listed gender-focused bonds, hereafter are a set of key observations and recommendations to foster growth in the gender-focused bond market:

Use of proceeds bonds

Observations

Limited issuances of use of proceeds gender-focused bonds by corporates

Limited explicit references to women in the target population specified by issuers ex-ante

Scarcity of women-related impact metrics reported ex-post

Gender component restricted to some categories of projects

Recommendations

Increase awareness of the availability of bonds which contribute to women's empowerment objectives

Clearly and explicitly identify women when describing the target group that will benefit from the issuance

Report on metrics measuring impact and benefits achieved specifically for women

Integrate gender components as a transversal dimension

Sustainability-linked bonds

Observations

Lack of materiality and ambitions of the gender targets

Weakness of penalty mechanism

Limited availability of benchmarking

Recommendations

Set material targets with multiplying effects on society, beyond business-as-usual

Set credible penalty mechanisms and monitoring

Audit by Second Party Opinion providers covering the gender components



Introduction

Introduction

Purpose

- » In this study, LGX provides a **detailed analysis of gender-focused bonds listed worldwide**.
- » LGX illustrates how such bonds help **link gender and finance** in today's economy, and offers suggestions on how issuers can **contribute to scaling up gender finance**.

Scope and source

- » Through this study, LGX analysed **169 outstanding gender-focused bonds**, included in the LGX DataHub. The LGX DataHub is LGX's proprietary data tool collecting up to 150 data points on each sustainable bond.
- » The data is as of February 2023.

Context

- » In May 2022, **LuxSE and UN Women signed a Memorandum of Understanding (MoU)** that sets an agenda of joint work to advance sustainable debt for gender equality and promote gender lens investing.
- » The overarching goal of this work is to mobilise capital flows to meaningfully contribute to the **United Nations Sustainable Development Goals (SDGs)**, and in particular to SDG 5.
- » LuxSE is **committed to fostering awareness of gender-focused bonds** in Luxembourg and beyond.

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**Why is it so important
to advance gender equality
and women's empowerment?**

Gender equality fosters sustainable and inclusive development

Gender inequality has a significant impact on human development, labour markets and productivity

- » Women are **key to the resilience of our planet** and are able to effectively mobilise communities.
- » Girls' education strengthens economies and reduces inequality by contributing to more stable and resilient societies. However, **only 49% of countries have achieved gender parity** in primary education and this percentage drops to 24% in upper secondary education.
- » Educated girls are more likely to lead healthy, productive lives. They are more likely to participate in the decisions that most affect them and **build better futures for themselves and their families.**



Source: UNDP, 2018, IADB, 2018, UNICEF, 2022, World Bank, 2022, GEGI, 2022, SEC, 2021, IISD, 2021.

When women benefit, whole societies benefit

There are strong interconnections between gender equality and sustainable development outcomes

- » The United Nations indicates that participation of women in the labour force would **add percentage points in most national growth rates** - double digits in many cases.
- » In 2022, the Gender Employment Gap Index (GEGI) study indicated that, on average across countries, **long-run GDP per capita would be 19% higher** if all gender employment gaps were closed.
- » Executive teams with more than **30% female members are 48% more likely to outperform** companies in which women accounted for less than 10% of the executive team, according to McKinsey.



Women and girls represent half of the world's population and therefore also half of its potential

Source: United Nations, 2018, GEGI, 2022, McKinsey.

SDG 5: A call to action to achieve gender equality

In 2015, the United Nations adopted 17 Sustainable Development Goals (SDGs) as a universal call to action to create a more sustainable and inclusive world for all

- » The ambition of the SDGs is to end poverty, protect the planet, and ensure that by 2030 all people enjoy peace and prosperity.
- » SDG 5 aims to **"achieve gender equality and empower all women and girls."** It calls for the participation of women and equal opportunities for leadership at all levels of political and economic decision-making.

Targets to be achieved by 2030:



- 5.1** End all forms of discrimination against all women and girls everywhere.
- 5.2** Eliminate all forms of violence against all women and girls.
- 5.3** Eliminate all harmful practices, such as child, early and forced marriage and female genital mutilation.
- 5.4** Recognise and value unpaid care and domestic work.
- 5.5** Ensure women's participation and equal opportunities for leadership at all levels of decision making in political, economic and public life.
- 5.6** Ensure universal access to sexual and reproductive health and reproductive rights.

Source: [United Nations, 2020](#).

Linking gender equality and finance

Gender lens investing (GLI) aims to positively and tangibly contribute to women's empowerment objectives while generating a financial return

» GLI is defined by UN Women as the **intentional** allocation of capital and alignment of investment strategies, processes and products, to achieve positive and tangible contributions to **women's empowerment objectives** and have the potential to generate a **financial return**.

» The Global Impact Investing Network (GIIN) defines GLI as a strategy or approach to investing that takes into consideration **gender-based factors across the investment process** to advance gender equality and **better inform investment decisions**.

» GLI is often linked to contributing to **SDG 5**, which aims to achieve gender equality and empower all women and girls.

Investing in entities or projects that...



ARE OWNED
OR LED
BY WOMEN



OFFER PRODUCTS
& SERVICES
FOR WOMEN



PROMOTE
GENDER
EQUITY



MEET GENDER
EQUALITY
CRITERIA

Source: [United Nations, 2020, Global Impact Investing Network](#)

Global debt capital markets to close the gender gap

Global debt capital markets can play an important role in financing progress toward gender equality in both the public and private sectors

Public
and private
sectors have
a pivotal role
to play

- » **Traditional instruments such as bonds, equities, loans and direct aids can be mobilised** to achieve positive and tangible contributions to women's empowerment objectives with the potential to generate a financial return.
- » The public and private sectors have a role to play, at their own level and together to scale up GII.
- » The Organisation for Economic Co-operation and Development (OECD) indicated that by attracting large volumes of private capital, **blended finance funds and facilities have the power to mobilise more financial resources for gender equality.**
- » According to the OECD, the most common reason cited for dedicating a blended finance vehicle to gender equality amongst investors was the **"potential for return enhancement"**.
- » When it comes to sustainable bonds, issuers can link their use of proceeds to financing a gender equality-related project or adopt targets related to the empowerment of women and girls.
- » Issuers and investors are increasingly turning to these bonds, recognising **the needs and benefits of such instruments and the value added to attract investors.**

Source: [OECD](#), [Dechert](#).

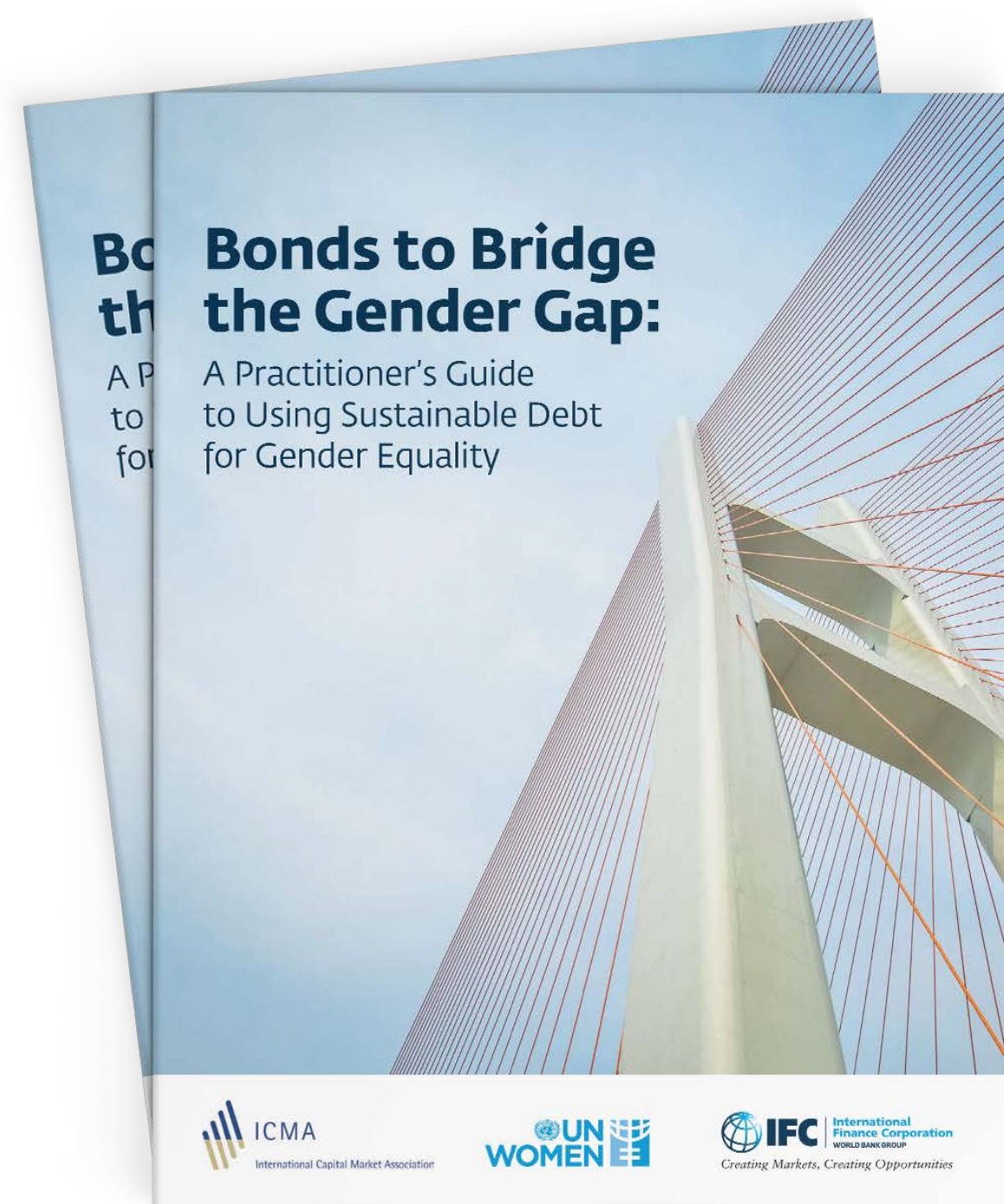


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What are gender-focused bonds?

Bonds to Bridge the Gender Gap

The International Capital Market Association (ICMA) published 'A Practitioner's Guide to Using Sustainable Debt for Gender Equality' in 2021



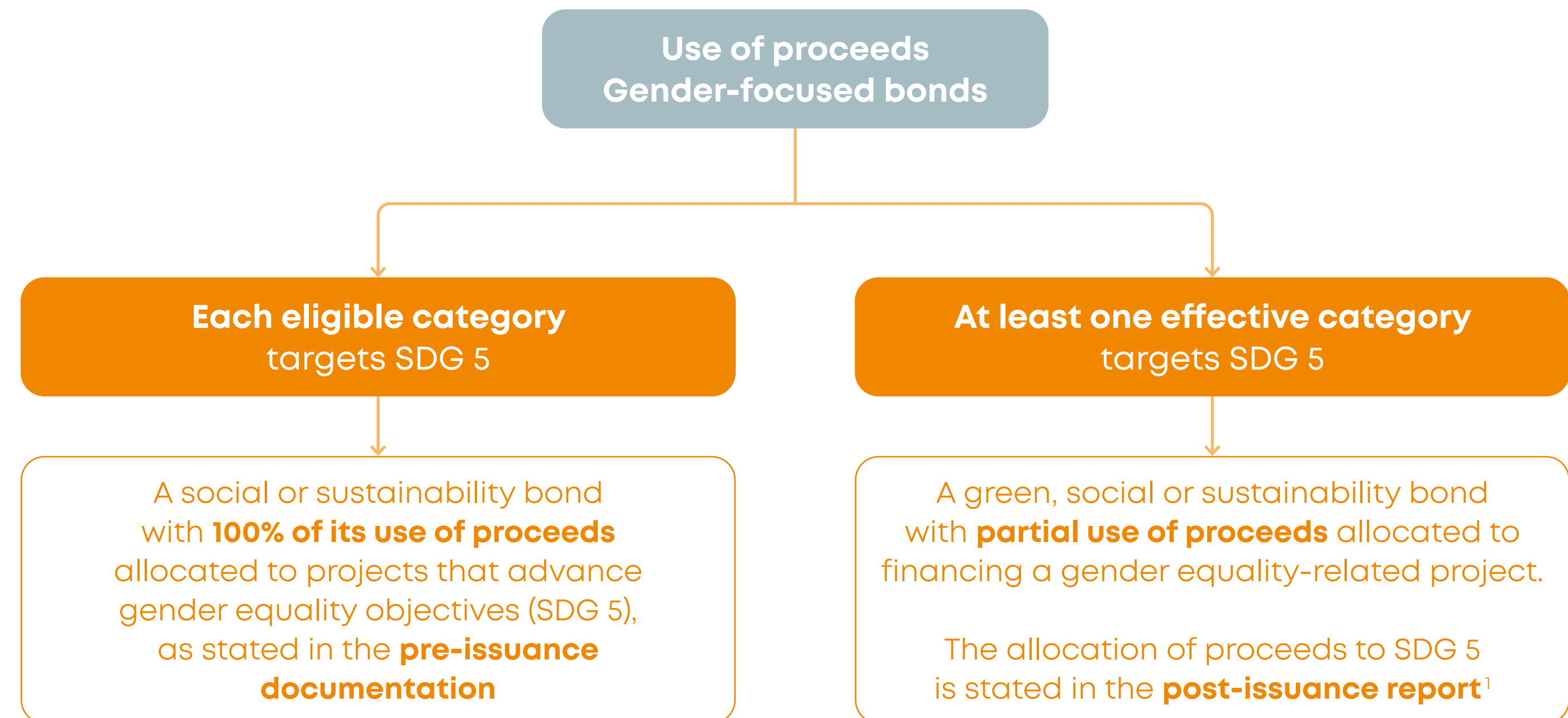
- » In 2021, ICMA, UN Women and the International Finance Corporation (IFC) co-authored a guide based on existing ICMA principles. The guide aims to give **practical guidance on how to use sustainable bonds to credibly access financing that advances gender equality.**
- » **Objectives on issuers' side:** Supporting new and existing bond issuers, borrowers, underwriters, arrangers, and external reviewers to take action to integrate gender equality objectives into sustainable investments.
- » **Objectives on investors' side:** Helping investors that wish to understand and support projects and strategies that are designed to advance gender equality objectives through sustainable debt products.
- » **A practical guide** that provides illustrative examples of gender-related use of proceeds, as well as key performance indicators (KPIs) and sustainability performance targets (SPTs) in the case of SLBs.

Source: [ICMA, UN Women, IFC, 2021](#).

What are use of proceeds gender-focused bonds?

LGX's way of identifying gender-focused bonds was inspired by the ICMA/UN Women/IFC guidelines with the aim of bringing a harmonised understanding to the market

Green, social and sustainability (GSS) bonds, also known as **use of proceeds** bonds, finance or refinance existing and new projects with dedicated environmental and/or social benefits



Source: [LGX, 2023](#).

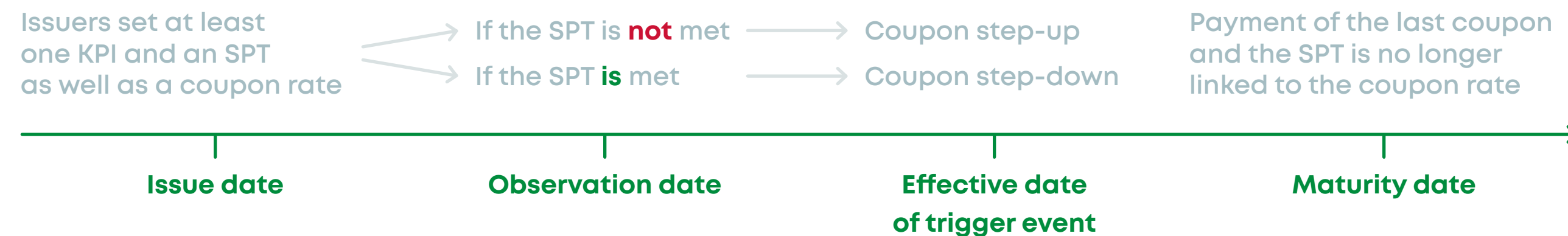
¹ Consequently, there is a delay between an issuance and the identification of a bond as gender-focused, as the latter is tied to the post-issuance report that is generally issued a year after the issuance of the bond.

What are gender-focused SLBs?

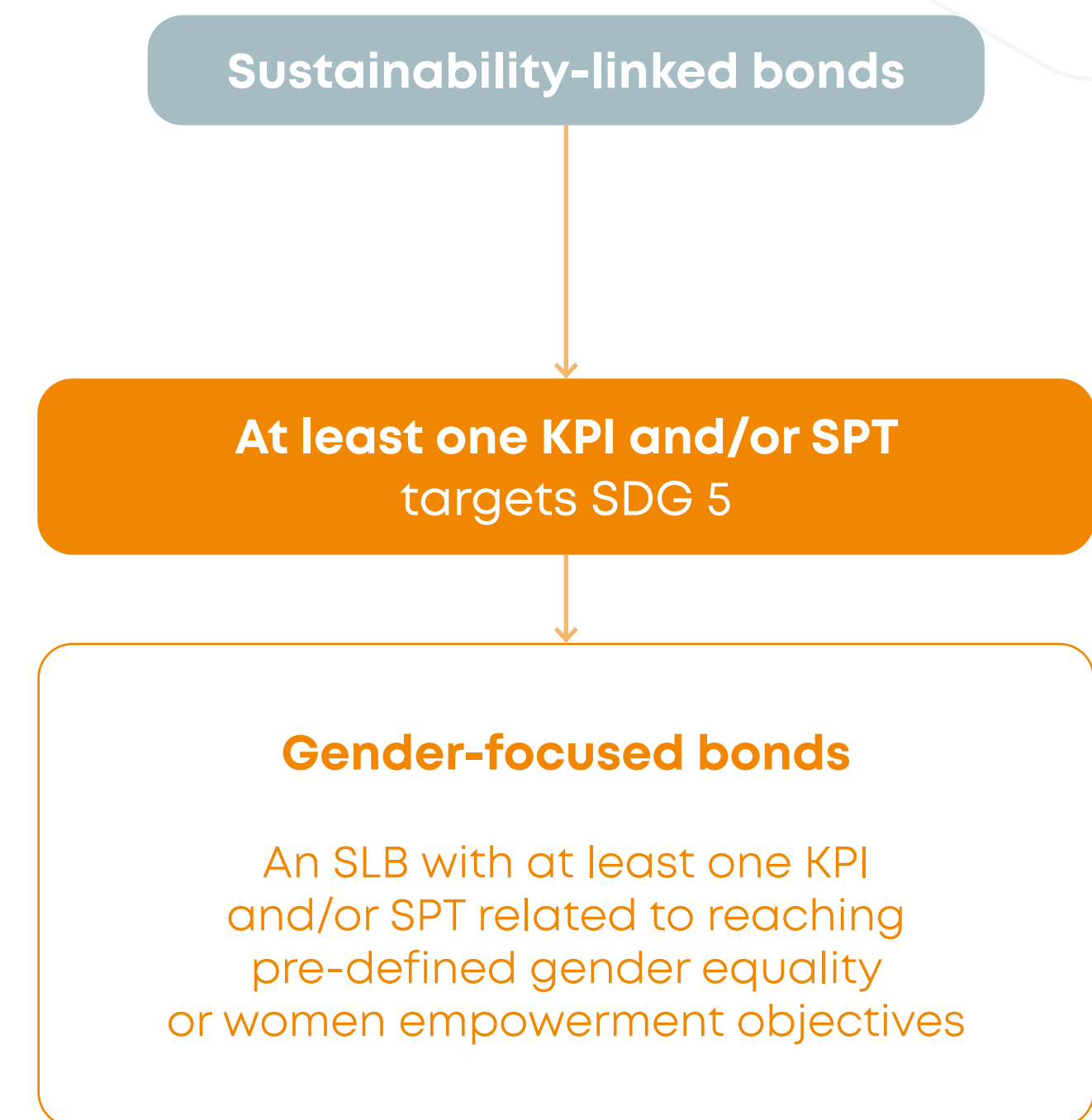
ICMA (2020) defines a sustainability-linked bond (SLB) as **"any type of bond instrument for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined sustainability/ESG objectives"**.

Issuers commit to meeting predefined objectives measured using KPIs and assessed against SPTs. There is a penalty mechanism (typically an increase in the coupon rate) if the targets are not met.

Example of a typical payment mechanism of an SLB



Source: [ICMA, 2020](#), [LGX, 2023](#), [World Bank 2022](#), adapted by LGX.



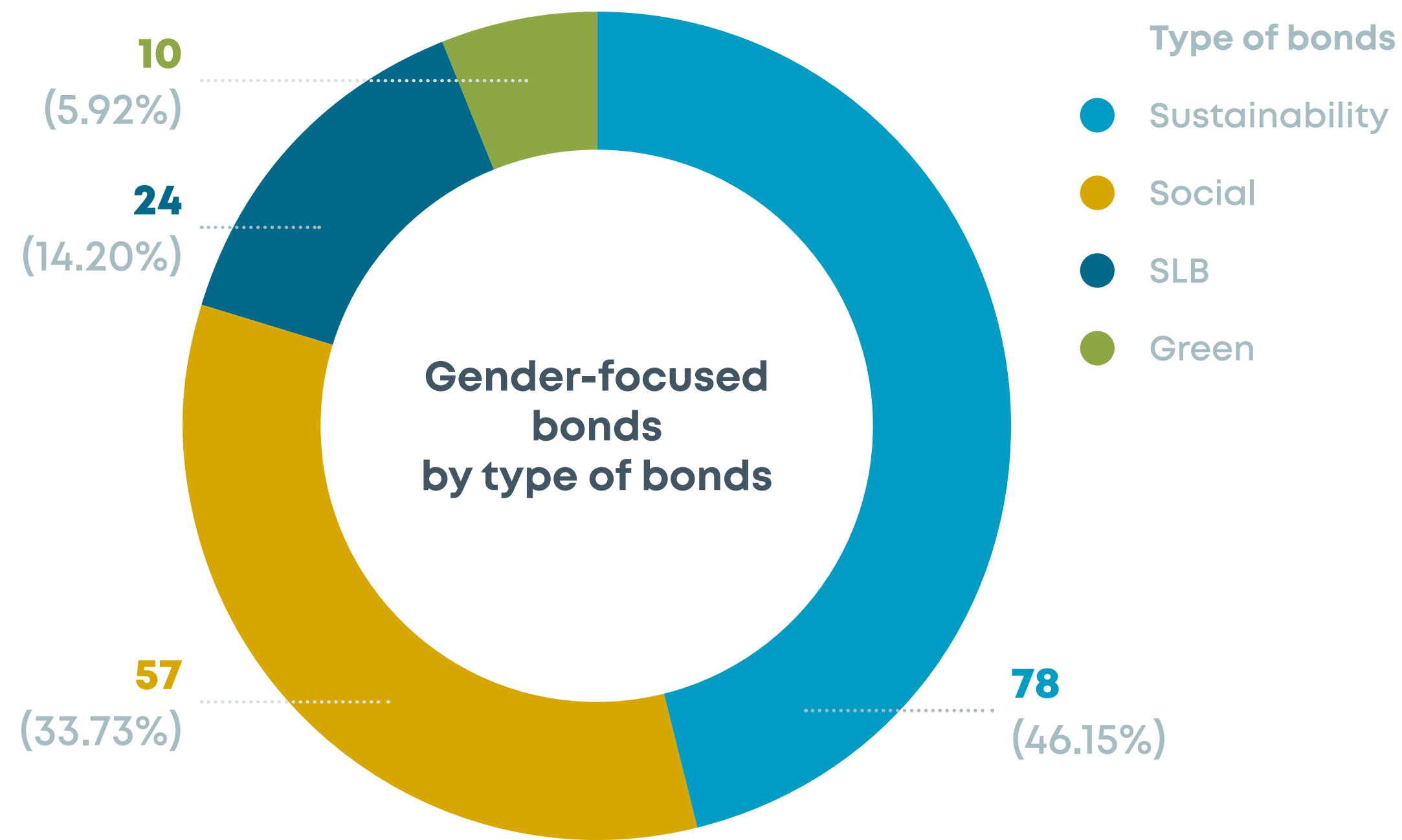
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Insights derived from existing gender-focused bonds



Gender-focused bonds take many forms

80% of gender-focused bonds are social or sustainability bonds



Note: outstanding gender-focused bonds as of February 2023, totalling 169 bonds.
Source: LGX DataHub.

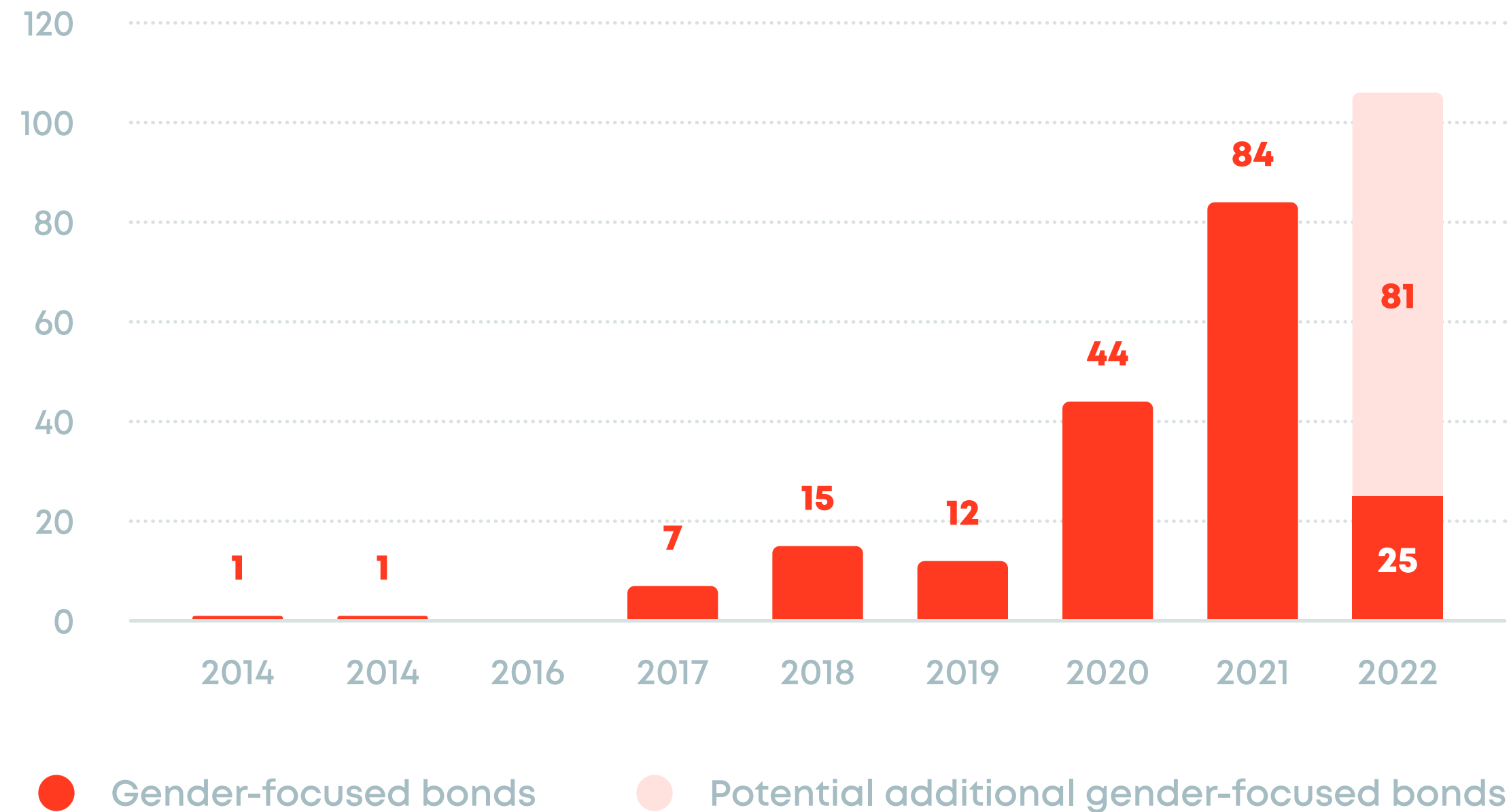
- » Gender-focused bonds are sustainable bonds - i.e. either green, social, sustainability bonds or sustainability-linked bonds - with a gender component (as explained [here](#)).
- » Use of proceeds gender-focused bonds are generally associated with social and sustainability bonds. Interestingly, green bonds can also be gender-focused and allocate the proceeds of their bonds to projects targeting women.

Gender-focused bonds issuances are taking off

Gender-focused bonds issuances accelerated over the last four years

Gender-focused bond issuances since 2014 (in numbers)

Total number of gender-focused bonds is 189 as it includes matured bonds

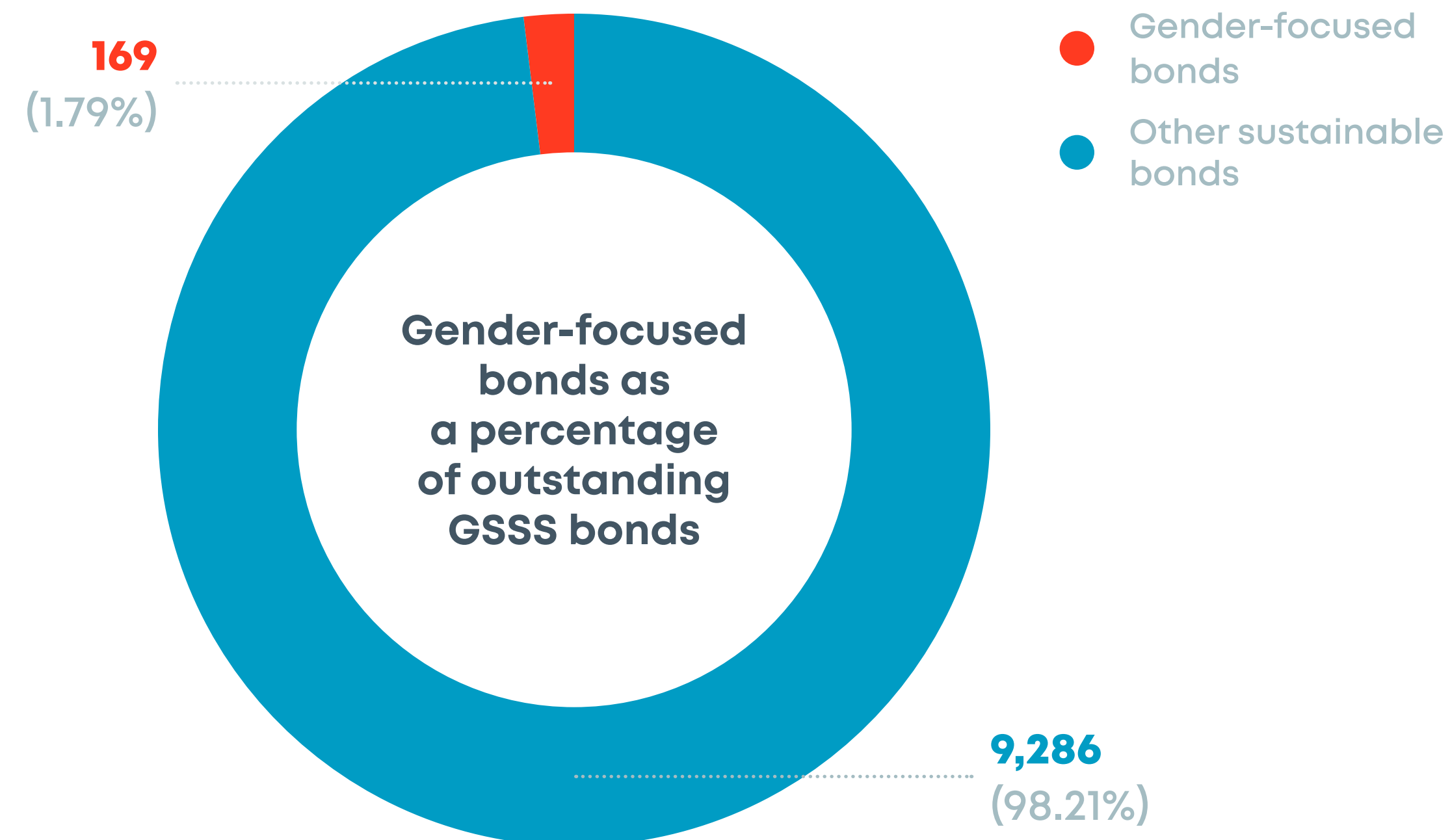


Note: annual gender-focused bonds issuances as of February 2023. **Source:** LGX DataHub.

- » There has been a steady growth in issuances of gender-focused bonds since 2014 that accelerated over the last four years.
- » This increase over the last four years demonstrates an uptick in interest from investors for this type of instrument.
- » We have already identified 25 gender-focused bonds issued in 2022. In addition, 81 use of proceeds bonds had SDG 5 indicated in their pre-issuance documentation, but have not yet issued a post-issuance report (usually published a year after issuance date). Once post-issuance reports of bonds issued in 2022 will be published and analysed, these bonds may be considered as gender-focused bonds.

Gender-focused bonds represent a largely untapped opportunity

Gender-focused bonds account for almost 2% of all GSSS bonds



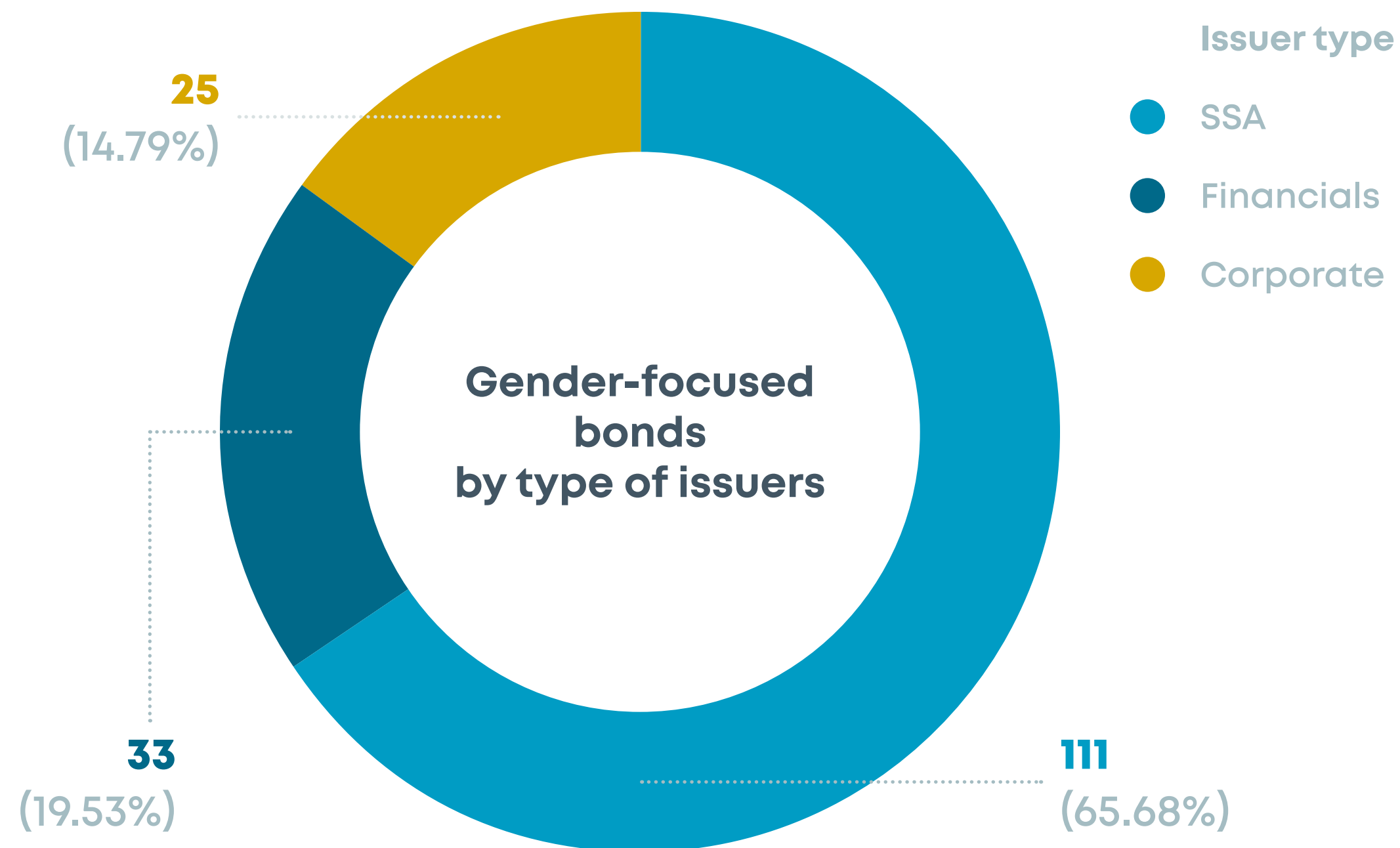
Note: outstanding GSSS bonds as of February 2023, totalling 9,455 bonds.
Source: LGX DataHub.

- » The number of bonds that have a gender component still represents a marginal proportion of all sustainable bonds, despite steady growth since 2017.
- » As of February 2023, there was a total of 169 outstanding gender-focused bonds, 145 in the form of use of proceeds and 24 in the form of SLBs.
- » Examples of gender-focused bonds include:
 - A **social bond** from a commercial Bank in Tanzania, **NMB Bank**, funding women businesses.
 - A **sustainability bond** from a Regional Government in Spain, **Junta de Andalucía**, financing projects improving the well-being and social inclusion of vulnerable segments of the population, including victims of gender violence.

Further examples can be found in the [Case Study Series: Innovative Financing for Gender Equality via Bonds](#), powered by UN Women and LuxSE.

Gender-focused bonds are issued by all types of issuers

66% of gender-focused bonds are issued by Sovereigns, Supranational and Agencies (SSA)

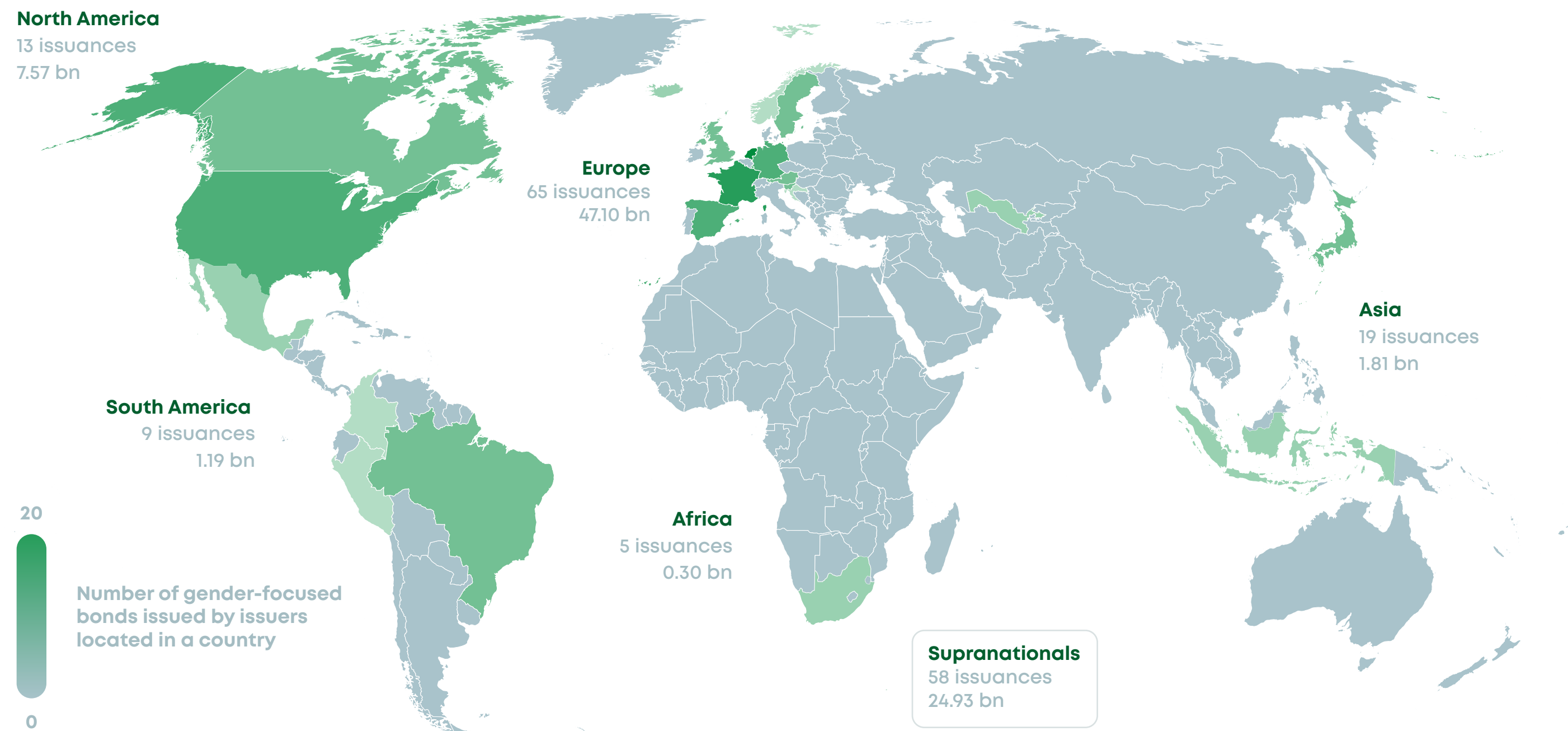


Note: outstanding gender-focused bonds as of February 2023, totalling 169 bonds.
Source: LGX DataHub.

- » SSA issuers account for the majority of issuances of sustainable bonds with a gender component (66%). In turn, among SSA, Supranationals account for most of the issuances.
- » Corporate issuers are under-represented in the gender-focused bonds market and account for only 15% of gender-focused bond issuances.
- » Only 7% of use of proceeds gender-focused bonds have been issued by corporates while 54% of gender-focused SLBs have been issued by coporates. However this reflects broader trends in the sustainable bond market.

Gender-focused bonds are issued across all regions, Europe is frontrunner

When excluding supranationals, 59% of gender-focused bonds have been issued by entities based in Europe



- » European issuers are leading the way in the field of gender finance. When supranational issuers are excluded from the calculation, 59% of gender-focused bonds, representing 80% of the amount raised through such bonds globally, originate in Europe.
- » Asia is the second main region when it comes to issuing gender-focused bonds, underlining the uptick in social bonds issued in the region.

Note: outstanding gender-focused bonds as of February 2023. Source: LGX DataHub.

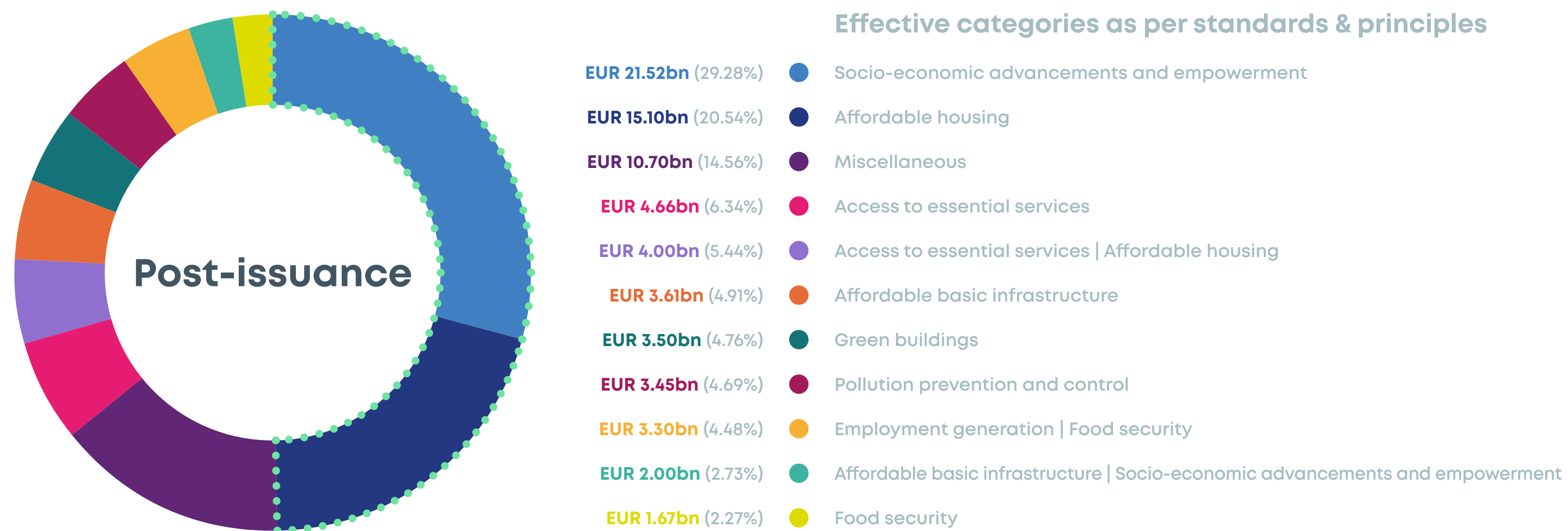
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Use of proceeds (GSS) gender-focused bonds

Gender-focused bonds largely finance socio-economic advancements and empowerment or affordable housing

Around 50% of the amount issued through gender-focused bonds finance projects supporting socio-economic advancements and empowerment or affordable housing

EUR issued amount allocated to effective categories based on ICMA's principles



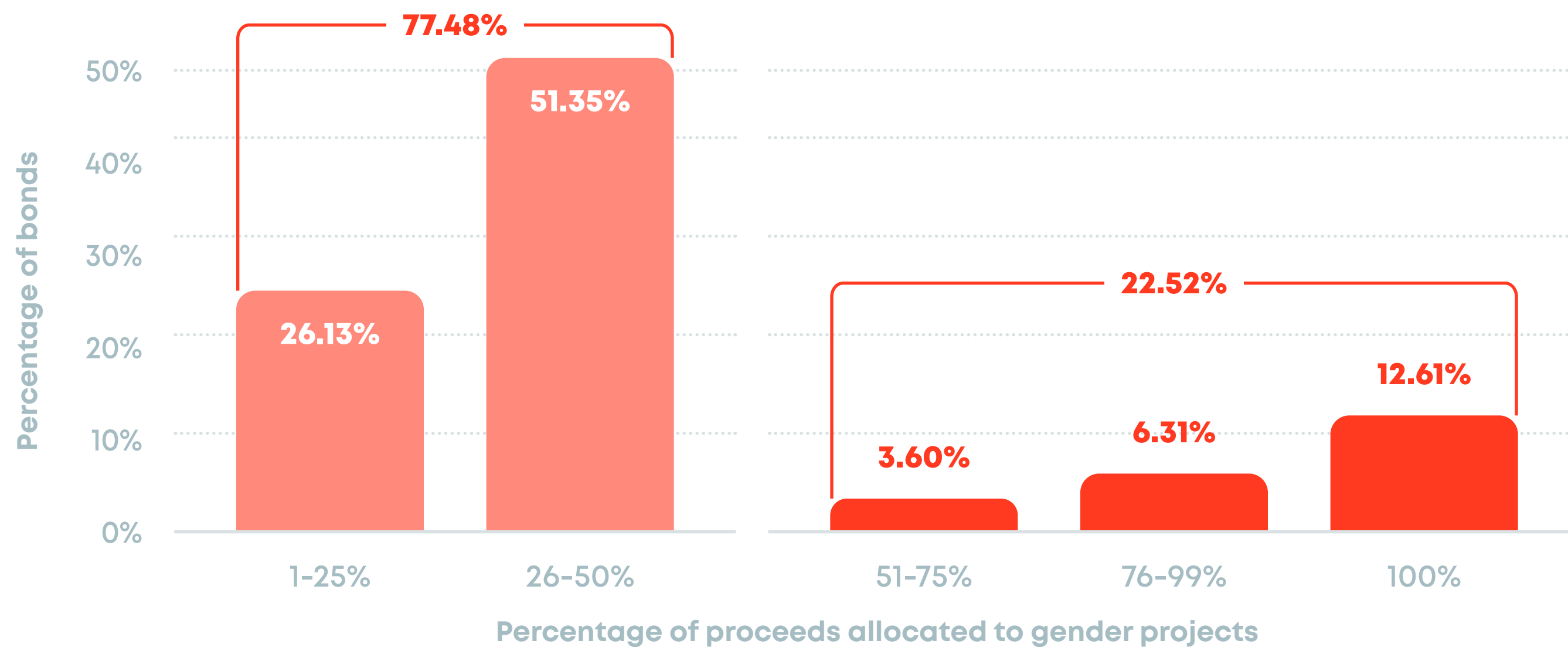
» "Socio-economic advancements and empowerment" as well as "affordable housing" are the categories of project mostly financed through gender-focused bonds. This is consistently reported both in issuers' commitment at pre-issuance and in post-issuance reports.

*Note: outstanding use of proceeds gender-focused bonds as of February 2023 with a post-issuance report, totalling 136 bonds.
Source: LGX DataHub.*

Most gender-focused bonds disclose limited information on the allocation of their proceeds to gender-related projects

The majority of gender-focused bonds (77%) report having less than half of their proceeds allocated to gender projects

Percentage of proceeds allocated to gender projects per percentage of bonds

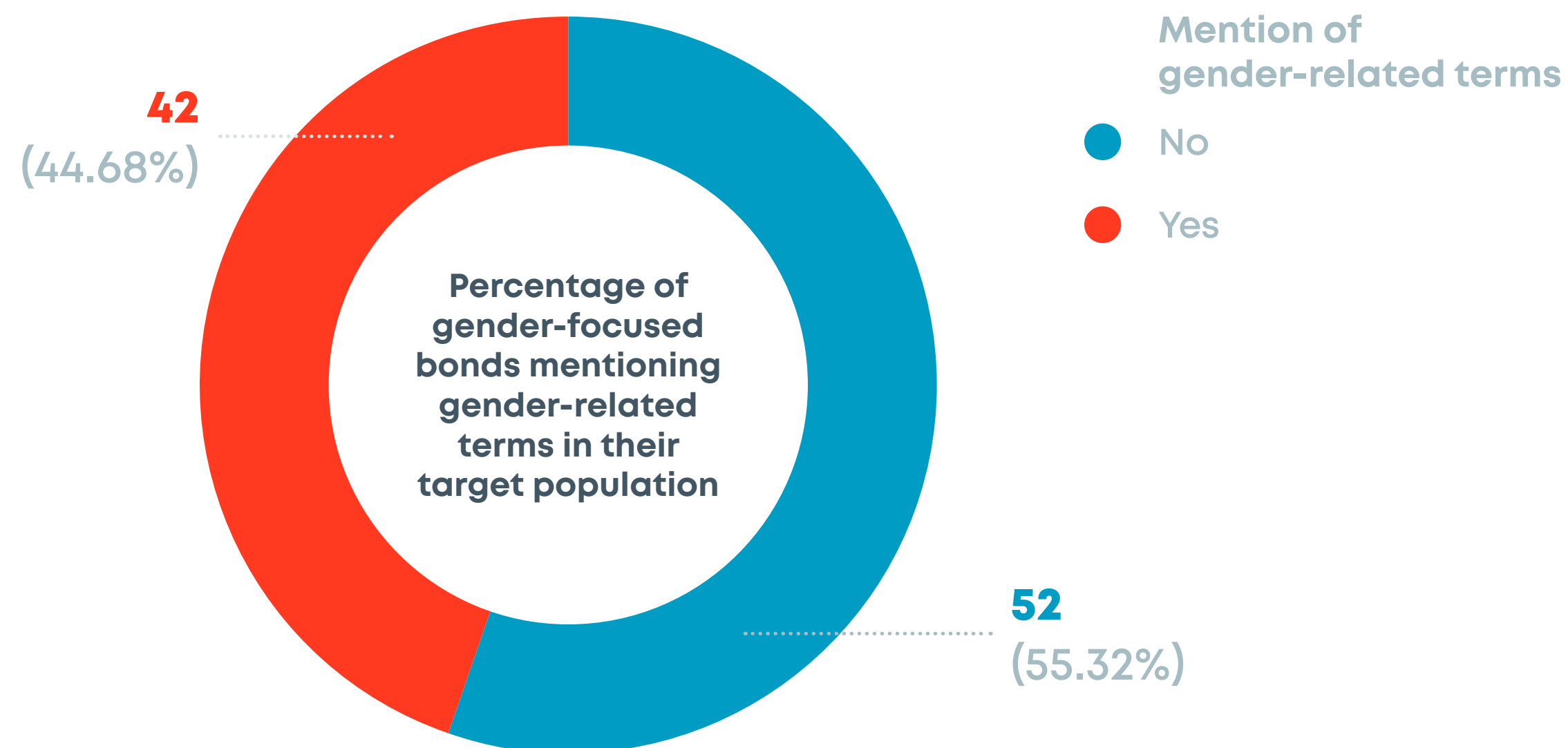


- » 77% of gender-focused bonds report having less than 50% of their proceeds allocated to gender projects.
- » By contrast, 23% of gender-focused bonds report having more than 50% of their proceeds allocated to gender projects.
- » SDG 5 is often part of a large pool of projects that include other SDGs. At the post-issuance stage, little information is disclosed on the allocation of proceeds to specific gender-related projects.

Note: outstanding gender-focused use of proceeds bonds as of February 2023 with a post-issuance report, totalling 136 bonds, of which 25 have no allocation data for SDG 5 provided. **Source:** LGX DataHub.

Women are often not explicitly mentioned in the target population

55% of gender-focused bonds' documentation do not explicitly refer to women in their target population



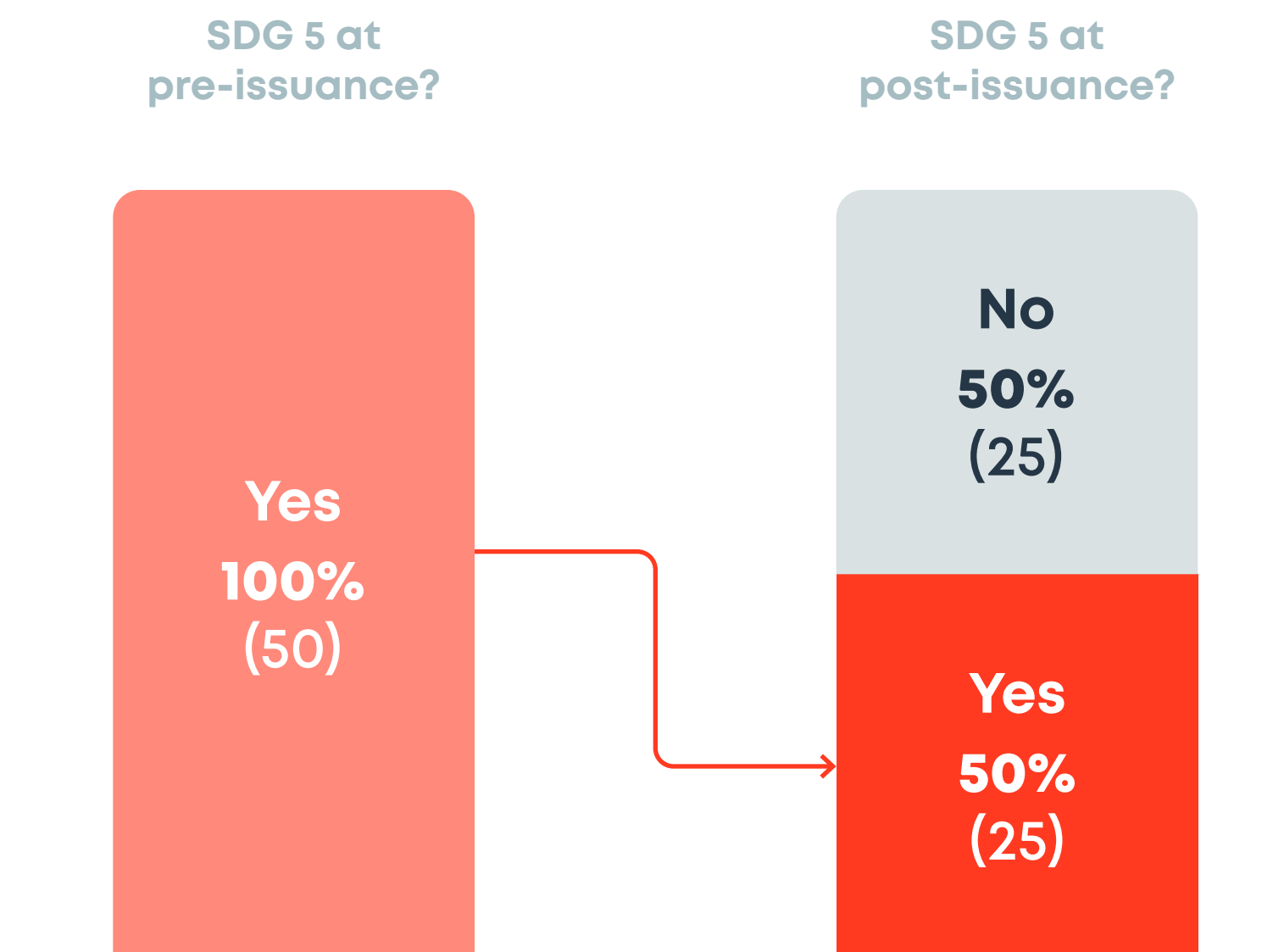
Note: outstanding gender-focused use of proceeds bonds as of February 2023, totalling 145 bonds of which 51 bonds have no target population stated in the pre-issuance document (excluded from the calculation). Gender-related terms screened are "women", "gender", "girls", "diverse" and/or "diversity". Source: LGX DataHub.

- » The target population identifies the population for which positive socio-economic outcomes are expected through a use of proceeds bond issuance, as identified by the issuer in pre-issuance documentation.
- » 55% of bonds do not explicitly mention gender-related terms in their target population. Typical wordings used are:
 - **Vulnerable groups;**
 - Migrants and/or **displaced persons.**
- » 45% of bonds have gender-related terms in their target population, and include one of the below 3 wordings:
 - **Women** and/or sexual and **gender minorities;**
 - Pregnant **women;**
 - **Diversity**-owned small businesses.

Issuers' initial claims are not consistently reflected at post-issuance

50% of bonds that mention SDG 5 at the pre-issuance stage report on it at post-issuance

Bonds contributing to SDG 5 at pre-issuance vs post-issuance

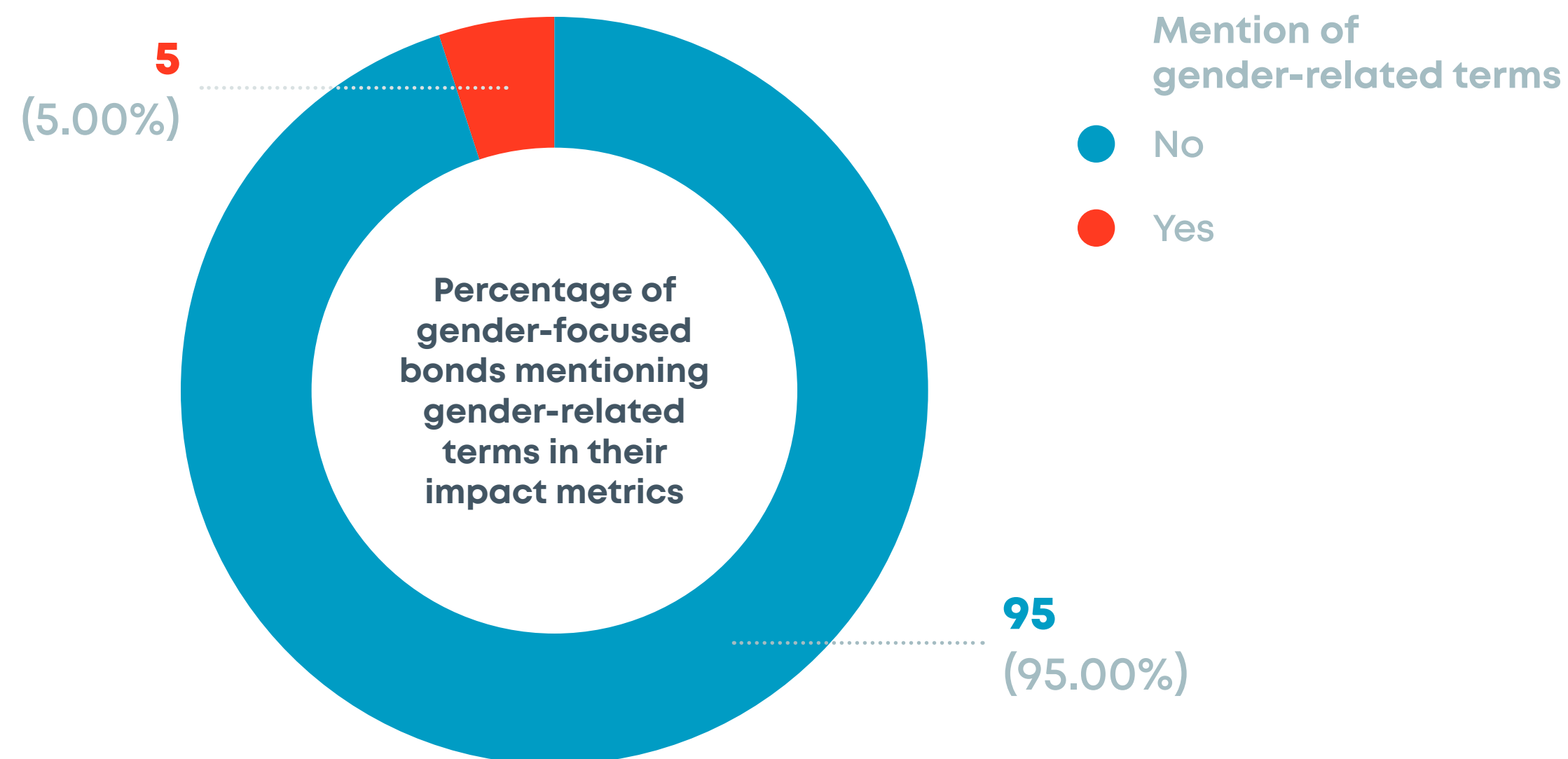


Note: outstanding gender-focused use of proceeds bonds as of February 2023 that have issued a post-issuance report. **Source:** LGX DataHub.

- » 50% of bonds that mention eligible categories linked to SDG 5 in pre-issuance don't disclose an effective allocation of proceeds to gender-related projects in their post-issuance report and hence are not considered gender-focused bonds in our study.
- » To be noted, conversely, we found that many issuers identify gender aspects only at post-issuance while it was not explicitly identified in the pre-issuance stage. As such, 62% of all bonds mentioning a gender aspect in their post-issuance report, did not mention it in the pre-issuance documentation.

Impact metrics are rarely specific to women

Only 5% of gender-focused bonds report on impact metrics specific to women



Note: outstanding gender-focused use of proceeds bonds as of February 2023 with a post-issuance report, totalling 136 bonds, of which 36 bonds do not have impact metrics stated in their post-issuance report (excluded from the calculation). Gender-related terms used are "women", "gender", "girls", "diverse" & "diversity". **Source:** LGX DataHub.

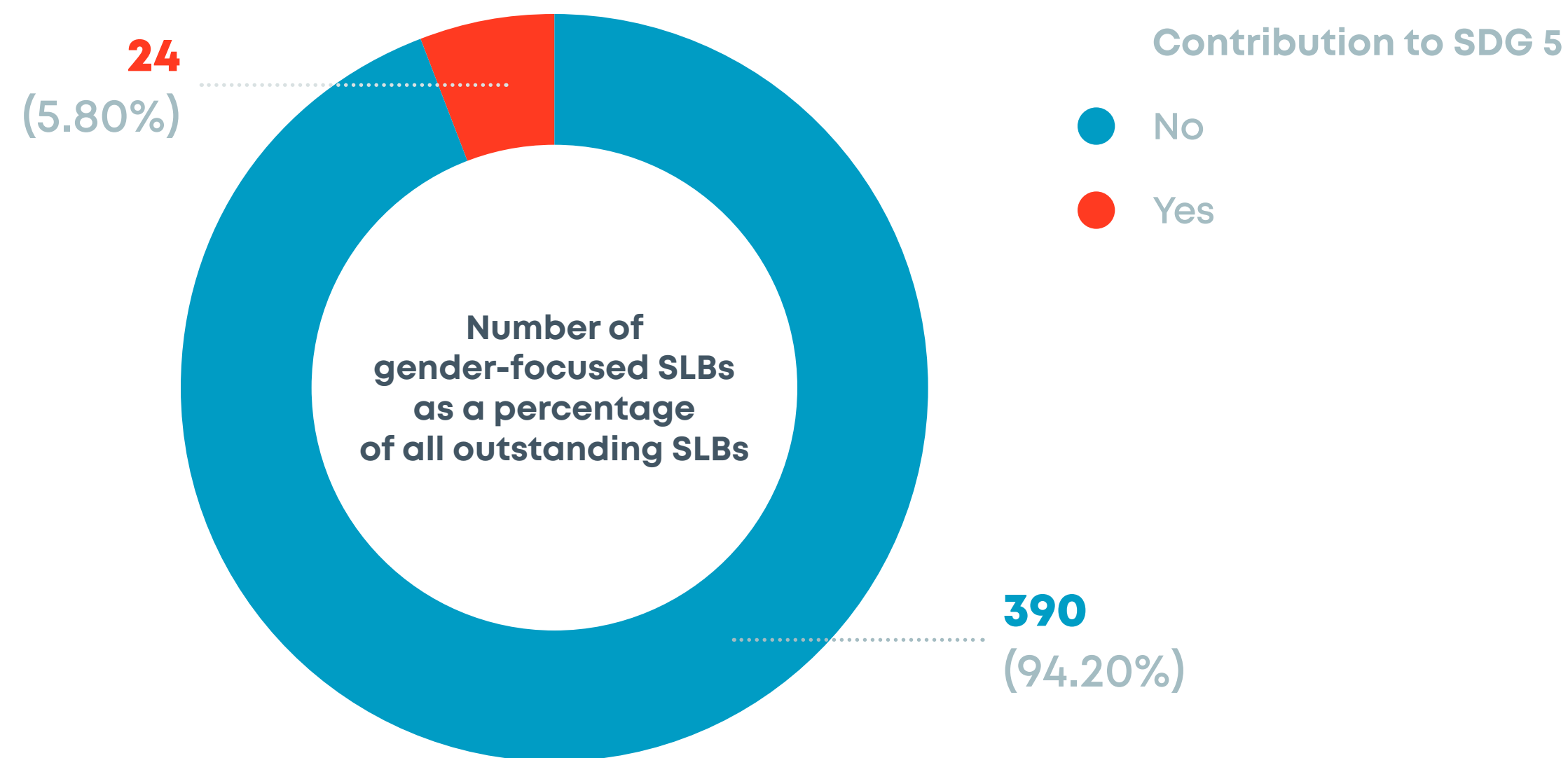
- » Issuers of use of proceeds bonds often use impact metrics that encompass a broad group - which includes women - without segregating impact specific to women.
- » Examples of impact metrics without gender-related terms include "number of patients", "number of inhabitants and users of cities whose quality of life will be improved", "people made aware of hygiene" or "number of students reached".
- » **Examples of impact metrics with gender-related terms:**
 - Number of loans to **women**-owned microenterprises;
 - Share of **girls** in school;
 - **Women** accessing micro franchises;
 - **Women's** enterprises advised;
 - Number of victims of **gender** violence supported.

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Gender-focused sustainability-linked bonds (SLBs)

Gender-focused bonds on the rise within SLBs

Gender-focused SLBs account for around 6% of all SLBs



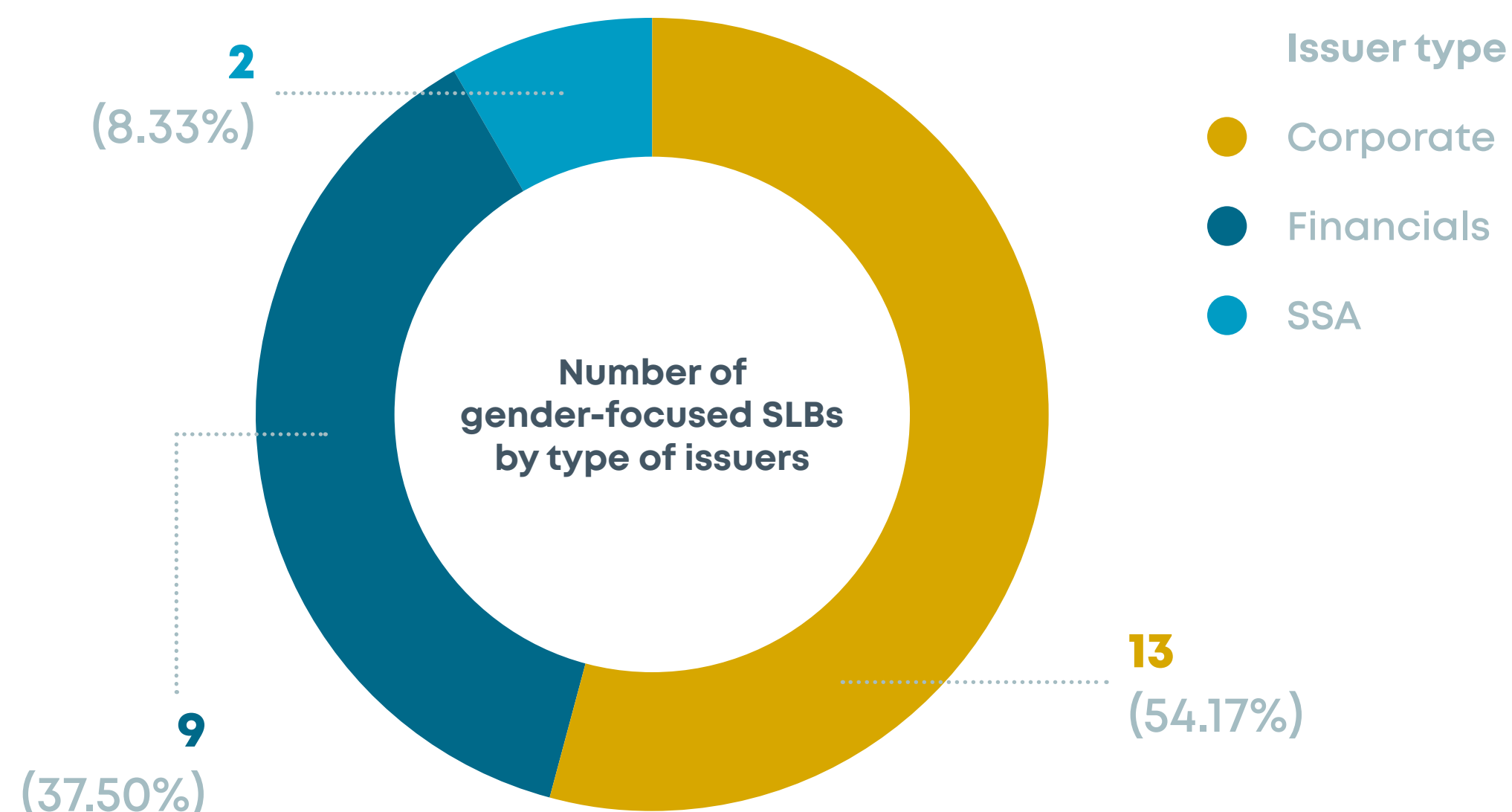
Note: outstanding sustainability-linked bonds as of February 2023, totalling 414 bonds.
Source: LGX DataHub.

- » The share of gender-focused SLBs is low in comparison to the whole SLB universe but is nevertheless significantly higher than for use of proceeds bonds (3 times more).
- » This can be explained by the nature of this type of bond, which links its financing to gender equality and women's empowerment KPIs.

Examples can be found in the [Case Study Series: Innovative Financing for Gender Equality via Bonds](#), powered by UN Women and LuxSE.

Gender-focused SLBs are mainly issued by corporates

54% of gender-focused SLBs have been issued by corporates



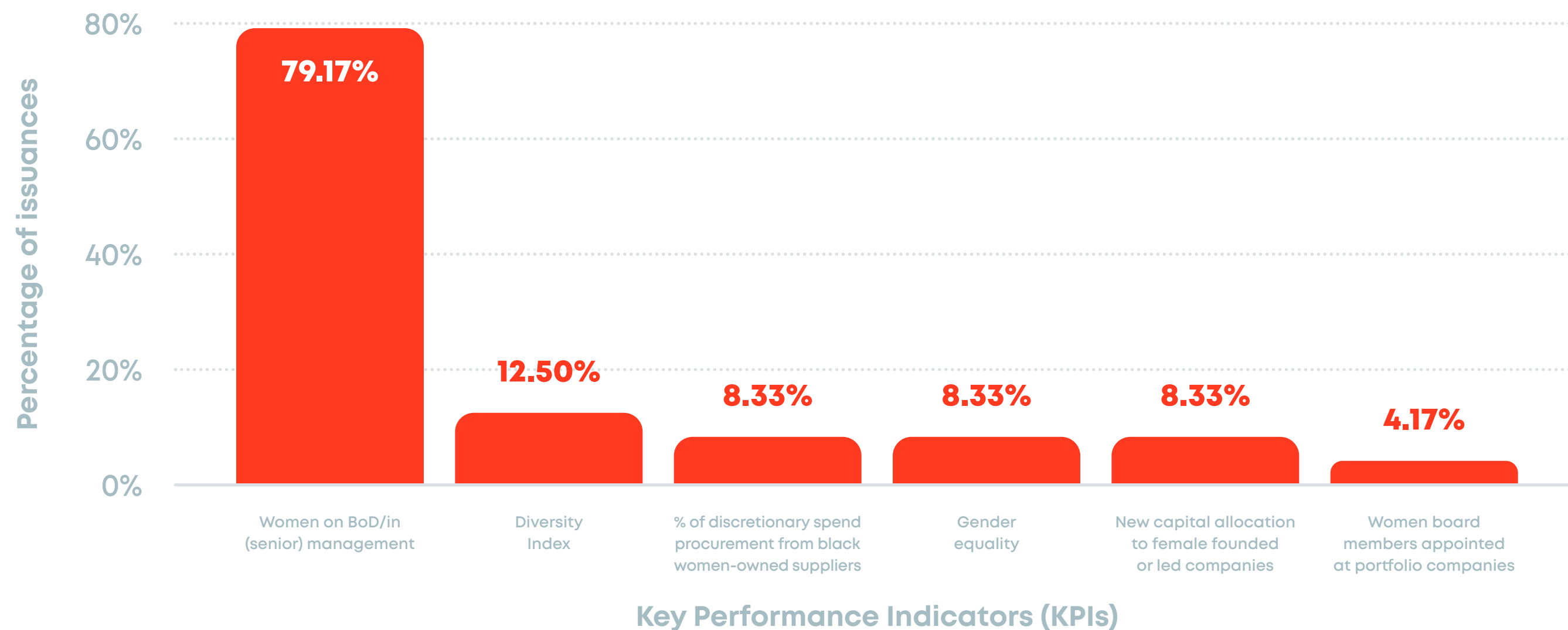
Note: outstanding gender-focused sustainability-linked bonds as of February 2023, totalling 24 bonds. Source: LGX DataHub.

- » Corporates are particularly inclined to issue gender-focused SLBs. This contrasts with use of proceeds bonds for which SSAs account for most of the issuances.
- » Some issuers of gender-focused bonds in SLB format are:
 - **EQT**, an investment company in Sweden, that issued an SLB with targets related to gender representation on the boards of its portfolio companies.
 - **BRASIL, BOLSA, BALCÃO (B3)**, a stock exchange in Brazil, that issued an SLB with targets related to women in leadership positions and the creation of a Diversity Index.
 - **Barloworld**, an industrial company in South Africa, that issued an SLB with targets related to gender diversity in leadership and the proportion of black women-owned businesses in its South African Operations' supply chain.

Most gender-focused SLBs' KPIs relate to women in top management

80% of gender-focused SLBs' KPIs are linked to the proportion of women appointed to company boards or in (senior) management positions

Percentage of gender-focused SLBs' issuances per KPI



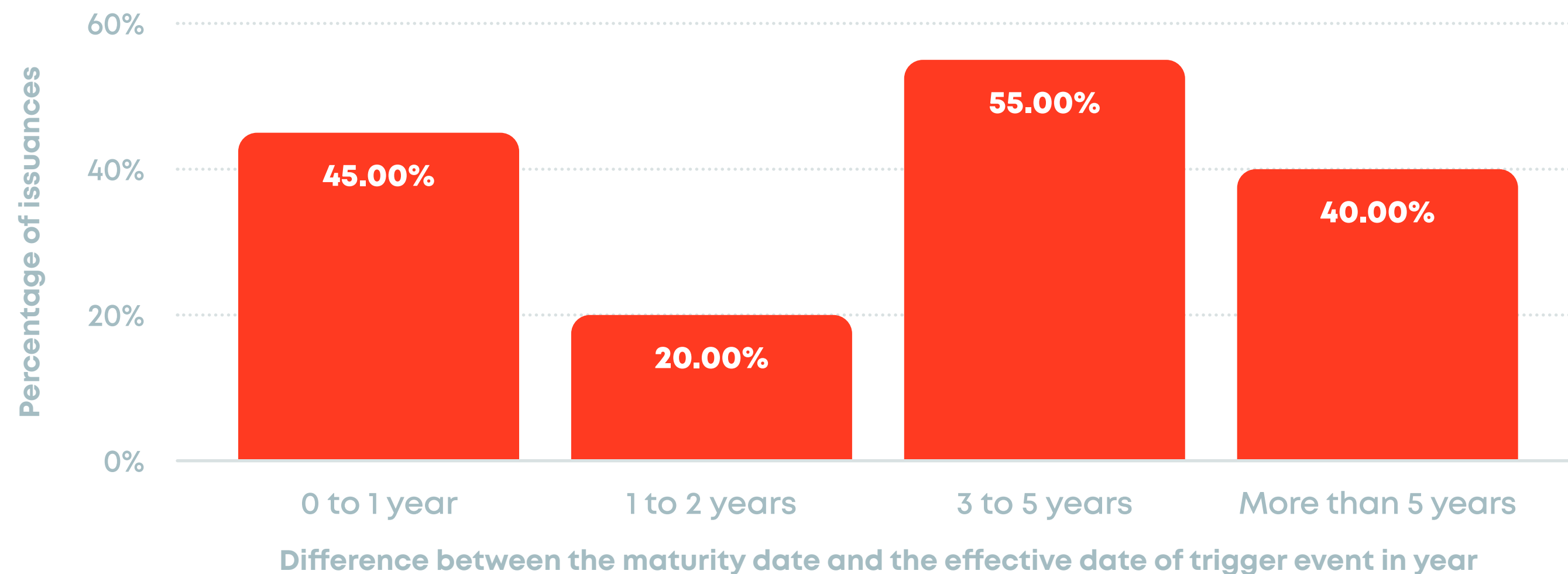
Note: outstanding gender-focused sustainability-linked bonds as of February 2023, totalling 24 bonds.
Source: LGX DataHub.

- » A strength of gender-focused SLBs is that they have (at least one) KPI specific to women, directly linked to the achievement of tangible progress.
- » Regarding the ambition level, for KPIs relating to women on company boards or in (senior) management, the level targeted in the SPTs ranges from 28% to 50%, 40% being the figure the most often targeted, which is aligned with the quota required in the new Women on Board Directive at EU level.

Penalty mechanism sometimes kicks in too close to the maturity date

45% of gender-focused SLBs have an effective date of trigger event that comes shortly before maturity

Percentage of gender-focused SLBs issuances based on the effective date of trigger event and maturity date

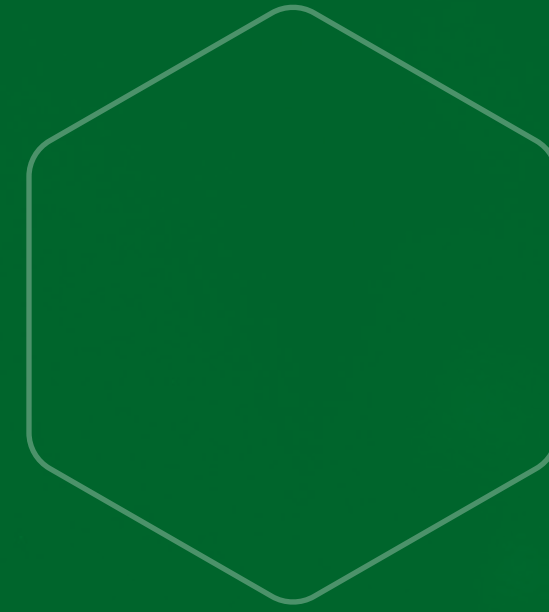


Note: outstanding sustainability-linked bonds as of February 2023, totalling 24 bonds. The percentages in the above chart do not add up to 100% as one SLB can have several KPIs and these can be associated to several SPTs and change dates. **Source:** LGX DataHub.

- » The effective date of trigger event is the date when the penalty mechanism is effective, following the observation of whether the SPT is met or not. One SLB can have several KPIs and these can be associated with several SPTs and change dates.
- » The effective date of trigger event mostly occurs 3 to 5 years before the maturity date.
- » More than 45% of issuances have a change date that comes shortly before maturity (0-1 year) that enables issuers to pay the penalty on a relatively shorter period in case it fails to reach its targets.

6

LuxSE's commitment to gender finance



Historic cooperation with UN Women

Joining forces to advance gender finance

- » In May 2022, LuxSE and UN Women signed a Memorandum of Understanding (MoU) that sets an agenda of joint work to advance sustainable debt for gender equality and promote gender lens investing.
- » The overarching goal of these efforts is to mobilise capital flows to meaningfully contribute to the UN SDGs, and in particular to SDG 5:

"Achieve Gender Equality and Empower all Women and Girls"



Historic cooperation with UN Women

Joining forces to advance gender finance

- » Since then, LuxSE and UN Women have continued to work together to promote sustainable debt instruments which raise financing for projects advancing gender equality and women's empowerment across the world.
- » LuxSE is committed to fostering awareness of gender-focused bonds in Luxembourg and beyond, especially among issuers of sustainable securities and impact-conscious investors, with the objective of becoming the reference exchange for gender-focused bonds.
- » To learn more about gender equality and UN Women's role in financing for gender equality visit [UN Women Strategic Plan 2022-2025 | UN Women – Headquarters](#) and the UN Women Empowerment Principles [Home | WEPs](#).



United Nations Entity for Gender Equality
and the Empowerment of Women

How can we help you?

A full range of services to help you kickstart your gender finance journey



**LUXEMBOURG
GREEN EXCHANGE**
by Luxembourg Stock Exchange

PIONEER IN SUSTAINABLE FINANCE

**LGX - The world's first
and leading platform
dedicated exclusively
to sustainable finance**

N°1 LISTING VENUE

**LuxSE - The global leader
in debt securities listing**



How can we help you?

A full range of services to help you kickstart your gender finance journey

VISIBILITY

LGX platform

LuxSE **flags** sustainable debt instruments displayed on LGX which raise financing for **projects advancing gender equality and women's empowerment**.

This makes it **easier for investors to identify gender-focused bonds**.

DATA

LGX DataHuB

The LGX DataHub is a comprehensive database on sustainable bonds **covering gender data points**.

It allows investors and financial institutions to **build benchmarks, monitor portfolios and perform impact analyses**.

EDUCATION

LGX Academy

LGX Academy's expert lecturers have developed a **course dedicated to gender finance**.

We also provide courses on a diverse range of topics linked to sustainable finance and its flagship products.

CAPACITY BUILDING

LGX Assistance Services

Through our **LGX Assistance Services**, we support issuers navigating the issuance process.

We assist through structuring, listing and/or reporting, integrating the gender dimension in line with market best practices and ever-changing standards.

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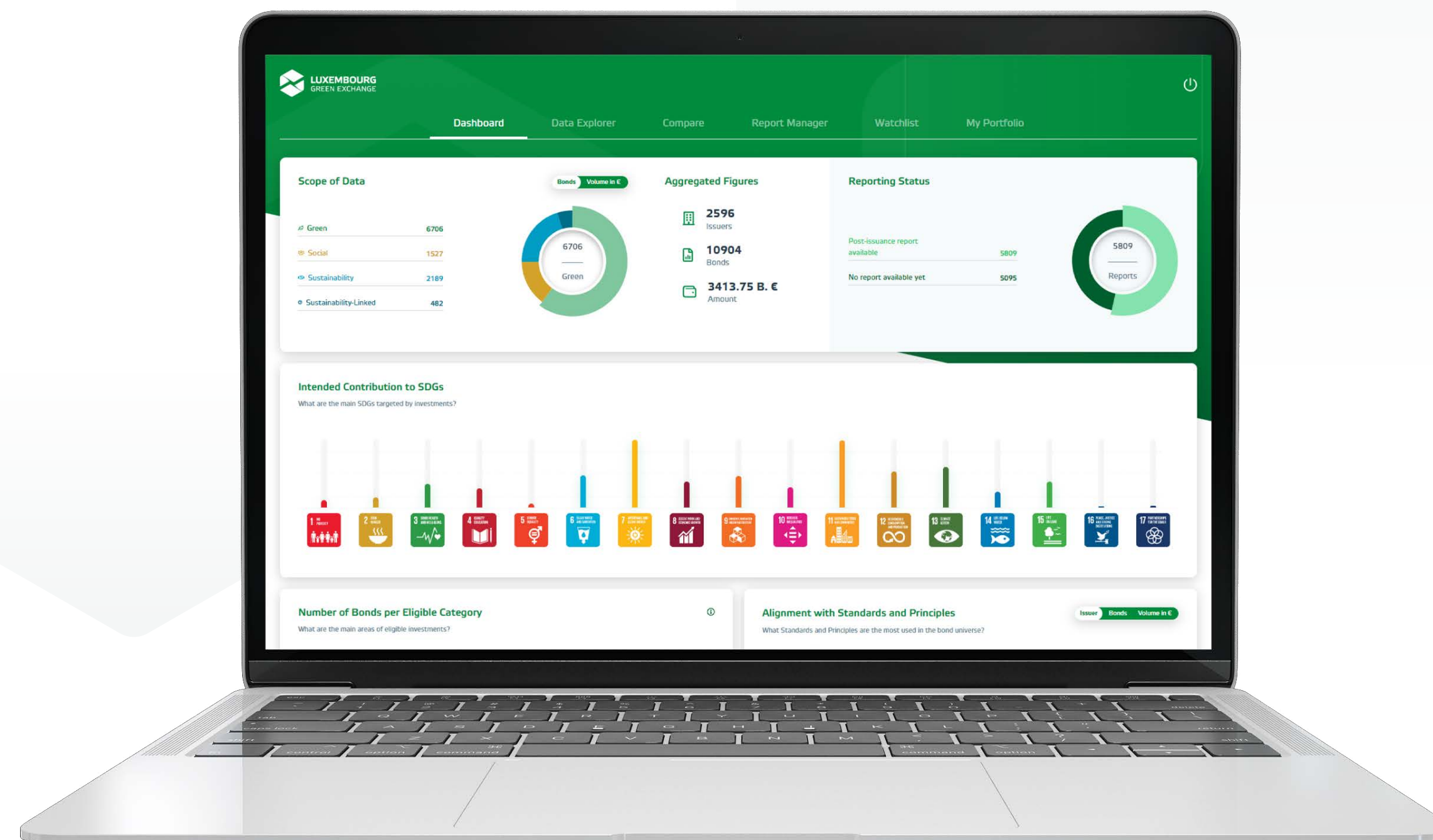
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Appendix

Source of data: The LGX DataHub

- » The LGX DataHub is a platform that contains information retrieved from the documentation of green, social, sustainability and sustainability-linked bonds in a centralised, structured and comparable format.
- » It provides global coverage on over 11,000 sustainable bonds – close to the whole universe of sustainable bonds listed worldwide. All self-labelled sustainable bonds are eligible for inclusion on the LGX DataHub, provided that they have an ISIN code and that LGX can confirm the sustainable attribute(s) of the instrument through publicly available documentation.
- » Pre-issuance and post-issuance data is available, capturing detailed information on the issuers' commitments and on the effective allocation and impact of the bonds, or on the progress of the issuers' KPIs.
- » The information in this study is as of 23 February 2023.



Source of data: The LGX DataHub

Information used in this study, retrieved from the LGX DataHub:



GENERAL

General information readily available on each bond and its issuer covered by the DataHub.



PRE-ISSUANCE

Pre-issuance data ranging from projects/KPIs selection and use of proceeds/SPTs calibration to reporting commitment.



POST-ISSUANCE

Post-issuance data covering KPIs monitoring or allocation and impact reporting on projects.



DOCUMENTS

Document tab provides easy access to all relevant bond documentation.

Definitions and acronyms

Effective category: category of project that is effectively financed by the allocated proceeds as stated in the post-issuance report of a use of proceeds bond.

Eligible category: category of project that could be potentially financed through the money raised as stated in the pre-issuance documentation of a use of proceeds bond.

Green bond: bond where the proceeds or an equivalent amount are exclusively used to finance or re-finance, new and/or existing eligible green projects.

Gender-focused bond: (I) a use of proceeds bond with proceeds allocated to financing a gender equality-related projects; or (II) a sustainability-linked bond with at least one target relating to reaching gender equality or women empowerment objectives.

Social bond: bond where the proceeds, or an equivalent amount, are exclusively used to finance or re-finance new and/or existing eligible social projects.

Sustainability bond: bond where the proceeds or an equivalent amount are exclusively used to finance or re-finance a combination of both green and social project.

Sustainability-linked bond: bond instrument for which the financial and/or structural characteristics can vary depending on whether the issuer achieves predefined sustainability/ESG objectives (ICMA, 2021).

Sustainability performance target: measurable improvement in KPIs to which issuers commit within a predefined timeline when issuing a sustainability-linked bond.

Sustainable bond: use of proceeds bond (green, social or sustainability bond) or sustainability-linked bond.

Target population: population for which positive socio-economic outcomes are expected through a use of proceeds bond issuance, as identified by the issuer in pre-issuance documentation.

Use of proceeds bond: green, social or sustainability (GSS) bond.

GSS bonds: green, social and sustainability bonds

GSSS bonds: green, social and sustainability and sustainability-linked bonds

KPI: key performance indicator

SLB: sustainability-linked bond

SPT: sustainability performance target

Source: ICMA, 2021, adapted by LGX.