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BANKING AND FINANCE

# Invitation for feedback on the TEG preliminary recommendations for an EU Green Bond Standard

Fields marked with \* are mandatory.

## Introduction

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## Disclaimer

This call for feedback is part of Directorate-General for Financial Stability, Financial Services and Capital Markets Union, Directorate-General for Environment, Directorate-General for Climate action and Directorate-General for Energy ongoing work on sustainable finance, for which the European Commission has set up a dedicated Technical Expert Group (TEG) ([https://ec.europa.eu/info/publications/sustainable-finance-technical-expert-group\\_en](https://ec.europa.eu/info/publications/sustainable-finance-technical-expert-group_en)).

In its action plan: financing sustainable growth ([https://ec.europa.eu/info/publications/180308-action-plan-sustainable-growth\\_en](https://ec.europa.eu/info/publications/180308-action-plan-sustainable-growth_en)), action 2 on “creating standards and labels for green financial products”, the European Commission has requested the TEG to prepare a report on an European Union (EU) Green Bond Standard, building on current best practices.

This feedback process is not an official Commission document nor an official Commission position. Nothing in this feedback process commits the Commission nor does it preclude any potential policy outcomes.

In 2018 the European Commission (EC) published its action plan on financing sustainable growth (action plan) ([https://ec.europa.eu/info/publications/180308-action-plan-sustainable-growth\\_en](https://ec.europa.eu/info/publications/180308-action-plan-sustainable-growth_en)). In Action 2 of the action plan, the EC commits to create standards and labels for green financial products. A technical expert group on sustainable finance (TEG) ([https://ec.europa.eu/info/publications/sustainable-finance-technical-expert-group\\_en](https://ec.europa.eu/info/publications/sustainable-finance-technical-expert-group_en)) has been set up by the EC to assist in four key areas of the action plan, one key area is the development of an European Union (EU) Green Bond Standard.

The TEG has drafted an interim report ([https://ec.europa.eu/info/files/190306-sustainable-finance-teg-interim-report-green-bond-standard\\_en\\_0.pdf](https://ec.europa.eu/info/files/190306-sustainable-finance-teg-interim-report-green-bond-standard_en_0.pdf)), outlining the status of the work conducted so far (as of February 2019). This report proposes the content of an EU Green Bond Standard (EU GBS), explains its purpose, sets its ambition level, and explains how we think the creation of this EU GBS will address the barriers to the green bond market's further development and will support its role in channeling substantial financial flows to green projects. In addition, the interim report elaborates on possible incentives, based on the EU GBS, to enhance the growth of green bond issuance and the links with other sustainable financing instruments in a wider context.

The final report will provide guidance to the EC on our proposed way forward for the EU GBS, including on possible legislative initiatives or amendments. It should also feed into the work being launched in parallel by the EC on a potential EU Ecolabel for green financial products.

Financial market participants are invited to give their feedback on the key elements of this interim report.

### The deadline for providing feedback is 3 April 2019 cob

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**Please note:** In order to ensure a fair and transparent consultation process **only responses received through our online questionnaire will be taken into account** and included in the report summarising the responses. Should you have a problem completing this questionnaire or if you require particular assistance, please contact [ec-teg-sf@ec.europa.eu](mailto:ec-teg-sf@ec.europa.eu) (<mailto:ec-teg-sf@ec.europa.eu>).

Useful documents and links:

- Full and downloadable version of the interim report ([https://ec.europa.eu/info/files/190306-sustainable-finance-teg-interim-report-green-bond-standard\\_en\\_0.pdf](https://ec.europa.eu/info/files/190306-sustainable-finance-teg-interim-report-green-bond-standard_en_0.pdf))
- Draft Green Bond Standard ([https://ec.europa.eu/info/files/190306-sustainable-finance-teg-interim-report-green-bond-standard-annex\\_en](https://ec.europa.eu/info/files/190306-sustainable-finance-teg-interim-report-green-bond-standard-annex_en))
- More information on this invitation for feedback ([https://ec.europa.eu/info/publications/190306-sustainable-finance-interim-teg-report-green-bond-standard\\_en](https://ec.europa.eu/info/publications/190306-sustainable-finance-interim-teg-report-green-bond-standard_en))
- Specific privacy statement ([https://ec.europa.eu/info/files/190306-sustainable-finance-teg-interim-report-green-bond-standard-privacy-statement\\_en](https://ec.europa.eu/info/files/190306-sustainable-finance-teg-interim-report-green-bond-standard-privacy-statement_en))

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## 1. Information about you

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\* Are you replying as a(n):

- institutional investor
- public sector issuer/ borrower (sovereigns, regions, municipalities, government backed entities)
- multilateral or bilateral financial institution, government backed agency or development bank
- corporate issuer/borrower
- financial institution acting as issuer/borrower
- financial institution acting as intermediary

- financial institution acting as lender
- NGO
- sustainability consultancy
- credit rating agency
- auditing/assurance firm
- academic
- stock exchange
- index provider
- other

\* Please specify the type of organisation:

Association of co-operative banks

\* Name of your organisation:

European Association of Co-operative Banks

\* Contact email address:

**The information you provide here is for administrative purposes only and will not be published**

elisa.bevilacqua@eachb.coop

\* Is your organisation included in the Transparency Register?

(If your organisation is not registered, we invite you to register here

(<http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en>), although it is not compulsory to be registered to reply to this consultation. Why a transparency register?

([http://ec.europa.eu/transparencyregister/public/staticPage/displayStaticPage.do?locale=en&reference=WHY\\_TRANSPARENCY\\_REGISTER](http://ec.europa.eu/transparencyregister/public/staticPage/displayStaticPage.do?locale=en&reference=WHY_TRANSPARENCY_REGISTER)))

- Yes
- No

\* If so, please indicate your Register ID number:

4172526951-19

\* Your organisation has been active in the green bond market as:

*at least 1 choice(s)*

- investor
- issuer
- underwriter
- external verifier
- index provider
- stock exchange
- not active so far
- considering to be active in the next 12 months

other

\* Please specify under which capacity has your organisation been active in the green bond market:

The association represents co-operative banks active in the green bond market in different ways (investors, issuers, underwriters)

\* Where are you based?

Belgium

\* Where do you carry out your activity?


Belgium



## Important notice on the publication of responses

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\* Contributions received are intended for publication on the Commission's website. Do you agree to your contribution being published?

(see specific privacy statement ([http://ec.europa.eu/finance/consultations/2015/CONS-NAME/docs/privacy-statement\\_en.pdf](http://ec.europa.eu/finance/consultations/2015/CONS-NAME/docs/privacy-statement_en.pdf)) )

- Yes, I agree to my response being published under the name I indicate (*name of your organisation/company/public authority or your name if your reply as an individual*)
- No, I do not want my response to be published

## 2. Your opinion

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**1.1 The TEG identifies five key barriers to the development of the green bond market (see Section 2.2 of the report of the Technical Expert Group subgroup on Green Bond Standard**

**([https://ec.europa.eu/info/sites/info/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/190306-sustainable-finance-teg-interim-report-green-bond-standard\\_en\\_0.pdf#section-2-2](https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/190306-sustainable-finance-teg-interim-report-green-bond-standard_en_0.pdf#section-2-2)) (the report)).**

**On a scale from 1 to 5, please express your view as to the importance of each of these barriers (1 indicating the lowest importance):**

	1 (least important)	2	3	4	5 (most important)	D o n ' t k n o w / n o o p i n i o n / n o t r e l e v a n t
a) Absence of clear economic benefits associated with issuance of green bonds	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) Issuers' concerns with reputational risks and green definitions	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) Complex and potentially costly external review procedures	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

d) Uncertainty with regards the type of assets and expenditures that can be financed by green bonds	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
e) Lack of clarity with regards to the practice for the tracking of proceeds	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

## 1.2 Have you identified other barriers to the development of the green bond market, in addition the ones listed above? Please comment as appropriate:

2,000 character(s) maximum

Given some different approaches on issuing green bonds among EACB Members, the answers to the questions above represent an average positioning. The purpose of the EACB is to represents a common view, pointing the attention on the principal topics that will be necessary to ensure the creation of a useful and helpful Green Bond Standard.

The establishment of the taxonomy will substantially support the development of the Green bond market. In the specific case of loans to finance energy efficient buildings (which could be one of the biggest contributors to reductions in CO2 emissions), it is essential to get a simple definition, based on EPCs, (as it is the only available EU-wide measure, even if there is a need of alignment on the definition of the indicators that differ among EU countries). However, the TEG proposal for a taxonomy in the building sector has a binary focus. An incentivising approach with degrees of green is preferable.

Moreover, due to the different kind of issuers present in the Green bond market, we would like to highlight also the necessity to clarify more deeply the application and usability of the framework, in order to create a consistent and strong tool, able to foster the EU Green Bond market.

It was pointed out by some Members that some issuers, for example face data collection and disclosure issuers when in dialogue with SPOs.

## 2 With the objective to support the scaling up of the EU green bond market while at the same time safeguarding the integrity of this market, the TEG puts forward eleven preliminary policy recommendations for consideration by the European Commission.

**Recommendations 1-4: Please express your agreement with the proposed recommendations by ticking the yes/no box:**

	Y e s	N o	D o n ' t k n o w / n o o p i n i o n / n o t r e l e v a n t
<b>Recommendation 1:</b> Create a voluntary EU Green Bond Standard	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>Recommendation 2:</b> Monitor impact and consider further supporting action including possible legislation after an estimated period of 3 years	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>Recommendation 3:</b> Develop a legislative proposal for a centralised accreditation regime for external green bond verifiers to be potentially operated by ESMA	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

**Recommendation 4:** Set up a market-based voluntary Accreditation Committee for external verifiers of green bonds for a transition period



**Please add any comments to your replies on recommendations 1 to 4, as appropriate:**

*2,000 character(s) maximum*

About recommendation n. 2, given the size and importance of the market, could be explored the possibility to reduce the assessment period and verify the impacts of the GBS earlier than the deadline of 3 years proposed in the report.

**Recommendations 5-11: Please express your agreement with the proposed recommendations by using the scale from 1 to 5 (1 indicating no agreement):**



	1 (strongly disagree)	2	3	4	5 (strongly agree)	D o n ' t k n o w / n o o p i n i o n / n o t r e l e v a n t
<p><b>Recommendation 5:</b> Encourage investors (in particular institutional investors) to adopt the requirements of the EU-GBS and actively communicate their commitment</p>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
<p><b>Recommendation 6:</b> Adopt an ambitious disclosure regime for institutional investors</p>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

<b>Recommendation 7:</b> Consider promoting greening the financial system by expressing and implementing a preference for EU green bonds	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>Recommendation 8:</b> Develop credit enhancement guarantees for sub-investment grade green bonds	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>Recommendation 9:</b> Encourage all types of European issuers to issuing their future green bonds in compliance with the requirements of the EU GBS	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
<b>Recommendation 10:</b> Set up a grant scheme to offset the additional cost of external verification for issuers	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
<b>Recommendation 11:</b> Promote adoption of the EU Green Bond Standard through the EU eco-label for financial products	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

**Please add any comments to your replies on recommendations 5 to 11, as appropriate::**

*2,000 character(s) maximum*

Recommendation 8: some Members have pointed out the possibility that this might distort the pricing mechanism (for risk), creating some interferences with the general dynamics of the market. Furthermore there is a certain consensus that external review or verification costs are not the major barrier (it is rather the internal effort regarding data collection and disclosure issues): therefore while a grant scheme maybe relevant, it may not be the highest priority.

**3.1 The TEG proposes that the proceeds from EU green bonds be allocated to green projects (Section 4.1 of Annex 1 draft model of the EU Green Bond Standard to the report**

**([https://ec.europa.eu/info/sites/info/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/190306-sustainable-finance-teg-interim-report-green-bond-standard\\_en\\_0.pdf#section-4-1](https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/190306-sustainable-finance-teg-interim-report-green-bond-standard_en_0.pdf#section-4-1))).**

**Do you agree that green projects may include the following items?**

	Y e s	N o	Do n't kn ow / no opi nio n/ not rel ev ant
a) eligible green assets including physical assets and financial assets such as loans;	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) the share of the working capital that can reasonably be attributed to the operation of such eligible, tangible or intangible, green assets;	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
c) eligible green operating expenditures related to improving or maintaining the value of eligible assets;	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

### 3.2 Please add any comments to your replies to question 3.1, as appropriate:

2,000 character(s) maximum

**4.1 The TEG proposes (Section 4.1 of Annex 1 draft model of the EU Green Bond Standard to the report ([https://ec.europa.eu/info/sites/info/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/190306-sustainable-finance-teg-interim-report-green-bond-standard\\_en\\_0.pdf#section-4-1](https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/190306-sustainable-finance-teg-interim-report-green-bond-standard_en_0.pdf#section-4-1))) that eligible green expenditures qualify for refinancing with a maximum three years look-back period before the issuance year of the EU green bond, while eligible green asset qualify with no maximum look-back period.**

**Do you agree that a maximum look-back period be imposed with regard to the refinancing of eligible green expenditures?**

	Y e s	N o	Don' t kno w/ no opini on/ not rele vant
a) Do you agree that a maximum look-back period be imposed with regard to the refinancing of eligible green expenditures?	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) Do you agree that a no maximum look-back period be imposed with regard to the refinancing of eligible green assets?	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

**4.2 If any of your answers to question 4.1 is no, what is the maximum look-back period you would propose for reference in the EU Green Bond Standard? Please explain your view:**

*2,000 character(s) maximum*

We underline that there should be a compromise between allowing issuers to go back to older financing activity which is still relevant and creates a positive impact (older wind parks which still generate eligible green expenditures) and making it possible for less-committed issuers to just identify older, barely-relevant projects only waiting to mature. However, we suggest that the period must not be too long, in order to really promote new projects and create added value (maximum 5-10 years). In any case, we should take into account the life-cycle of the asset when financing green projects, i.e. establishing minimum threshold for the eligibility of those assets that have a substantial remaining life.

**5.1 The TEG proposes (Section 3.3.1 of the report ([https://ec.europa.eu/info/sites/info/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/190306-sustainable-finance-teg-interim-report-green-bond-standard\\_en\\_0.pdf#section-3-3-1](https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/190306-sustainable-finance-teg-interim-report-green-bond-standard_en_0.pdf#section-3-3-1))) that in cases where:**

**i. the Taxonomy is not yet in force;**

**ii. the technical criteria are not yet available;**

**iii. or when technical criteria are considered not directly applicable due to the innovative nature, complexity, and/or the location of the green projects,**

**the issuer be allowed to rely on the fundamentals of the Taxonomy to verify the alignment of their green projects with the Taxonomy.**

**Do you agree with this approach?**

- Yes
- No
- Don't know / no opinion / not relevant

**5.2 Please add any comments to your reply to question 5.1, as appropriate:**

*2,000 character(s) maximum*

**6.1 The TEG proposes (Section 4.1 of Annex 1 draft model of the EU Green Bond Standard to the report ([https://ec.europa.eu/info/sites/info/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/190306-sustainable-finance-teg-interim-report-green-bond-standard\\_en\\_0.pdf#section-4-1](https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/190306-sustainable-finance-teg-interim-report-green-bond-standard_en_0.pdf#section-4-1))) that the issuer produces a green bond Framework (GBF) which confirms the voluntary alignment of green bonds with the EU Green Bond Standard and provides details on key aspects of the use of proceeds and the issuer's green bond strategy and processes.**

**Do you agree with the envisaged content and role of the GBF?**

- Yes
- No
- Don't know / no opinion / not relevant

**6.2 Please add any comments to your reply to question 6.1, as appropriate:**

*2,000 character(s) maximum*

**7.1 The TEG proposes (Section 4.3 of Annex 1: draft model of the EU Green Bond Standard to the report ([https://ec.europa.eu/info/sites/info/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/190306-sustainable-finance-teg-interim-report-green-bond-standard\\_en\\_0.pdf#section-4-3](https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/190306-sustainable-finance-teg-interim-report-green-bond-standard_en_0.pdf#section-4-3))) that the EU green bond issuer reports at least annually, until full allocation of the bond proceeds to green projects and thereafter, in case of any material change in allocation.**

**Please express your agreement with the proposed recommendations by using the scale from 1 to 5 (1 indicating no agreement):**

	1 (strongly disagree)	2	3	4	5 (strongly agree)	D o n ' t k n o w / n o o p i n i o n / n o t r e l e v a n t
a) Statement of compliance with the EU Green Bond Standard	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
b) Amount allocated to each green projects or green project categories; with the classification of such projects according to the EU Taxonomy and/or to EU environmental objectives	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

c) Nature of green projects (assets, capital expenditures, operating expenditures, etc.)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
d) Share between green project financing and refinancing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
e) Share of green projects financed by the issuer (if applicable)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
f) Actual or estimated impact of the green projects based on metrics outlined in the GBF	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
g) Regional distribution of green projects	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
h) Green bond ratio	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>

## 7.2 Please add any comments to your replies to question 7.1, as appropriate:

2,000 character(s) maximum

Point F). EACB believes that a quantitative reporting based on KPIs for green projects will be the most valuable approach to follow.  
 Point G). Reporting of regional distribution may be relevant but should not be on a too detailed level. In any case, reporting should be done on a portfolio level.

**8.1 The TEG proposes (Section 4.4 of Annex 1: draft model of the EU green bond standard to the report (https://ec.europa.eu/info/sites/info/files/business\_economy\_euro/banking\_and\_finance/documents/190306-sustainable-finance-teg-interim-report-green-bond-standard\_en\_0.pdf#section-4-4)) that the issuer appoints External Reviewers to verify both:**

- i. before or at issuance, the issuer's GBF, AND;**
- ii. after allocation of proceeds,**



**the EU green bond allocations and the actual or estimated impact reporting provided by the issuer.**

**Do you agree with this approach to verification as proposed by the TEG?**

- Yes
- No
- Don't know / no opinion / not relevant

**8.2 Please add any comments to your reply to question 8, as appropriate:**

*2,000 character(s) maximum*

Given the different approaches on issuing green bonds of our Members, we have different positions on this question. Some of them think that the External Review should be only needed for the Green Bond Framework, while the allocation and impact reports should be responsibility of the issuer. The answer YES is also based on the fact that, as the ex-ante verification by external parties will be simplified, there will be capacity within their mandate to also verify allocation and reporting, which at the moment vary significantly in scope and quality among the different issuers.

Finally, we would like to reaffirm that administrative burden and certifications cost should remain moderate, in order to encourage the issuers of all kind.

**9. The TEG puts forward (Section 5 of the report ([https://ec.europa.eu/info/sites/info/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/190306-sustainable-finance-teg-interim-report-green-bond-standard\\_en\\_0.pdf#section-5](https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/190306-sustainable-finance-teg-interim-report-green-bond-standard_en_0.pdf#section-5))) for consideration by the European Commission, a series of proposals for incentives to support the EU green bond market.**

**Do you have any comment on the incentives stated in the Section 5.1?**

*2,000 character(s) maximum*

We express strong agreement with 5.1.4. Indeed, it is necessary to encourage banks to find ways to enhance pricing of green assets.

**10.1 Some of these proposals stated in 5.2 ([https://ec.europa.eu/info/sites/info/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/190306-sustainable-finance-teg-interim-report-green-bond-standard\\_en\\_0.pdf#section-5-2](https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/190306-sustainable-finance-teg-interim-report-green-bond-standard_en_0.pdf#section-5-2)) pose challenges to their implementation – requiring the engagement of several authorities, the acquisition of new competencies and involving prolonged timelines. These proposals will require further analysis by the TEG as well as outreach and feedback from a broad range of stakeholders.**

Please express your view on the potential effectiveness of such proposals using the scale from 1 to 5, with 1 indicating no effectiveness:

	1 (not effective at all)	2	3	4	5 (very effective)	Don't know / no opinion / not relevant
a) Tax incentives at issuer or investor level (including accelerated depreciation for assets financed by green bonds and loans)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
b) Favoring EU green bonds in relevant financial sector regulation and prudential rules	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

**10.2 Have you considered any other proposals for incentives in addition to the ones outlined by the TEG in Section 5 of the report ([https://ec.europa.eu/info/sites/info/files/business\\_economy\\_euro/banking\\_and\\_finance/documents/190306-sustainable-finance-teg-interim-report-green-bond-standard\\_en\\_0.pdf#section-5](https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/190306-sustainable-finance-teg-interim-report-green-bond-standard_en_0.pdf#section-5))?**

**Please comment as appropriate:**

*2,000 character(s) maximum*

**11.1 The objective of the EU GBS is to support the scaling up of the green bond market in the EU, while at the same time safeguarding the integrity of this market.**

**Through which of the means is the EU GBS likely / unlikely achieve to this objective?**

**Please express your view using the scale from 1 to 5, with 1 indicating unlikely.**

	1 (v er y un lik el y)	2	3	4	5 (v er y lik el y)	D o n ' t k n o w / n o o p i n i o n / n o t r e l e v a n t
a) Alignment of eligible green projects with the EU Taxonomy – expected to reduce uncertainty over greenness and provide clear guidance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
b) Clarification with regards to some key elements involved in green bond issuance: tracking of proceeds, nature of eligible assets / expenditures – expected to reduce uncertainty and provide clear guidance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

c) Requirement for the publication of issuer's GBF and for allocation- and impact reporting – expected to increase transparency and promote standardisation in provision of information	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
d) Mandatory external review (and accreditation of reviewers – expected to support reliability of information, market integrity, and promote standardisation in provision of information	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>

### 11.2 Please add any comments to your replies to question 11, as appropriate:

*2,000 character(s) maximum*

### 12. Are there any other relevant issues that you would like to bring to the attention of the TEG:

**Please comment as appropriate:**

*2,000 character(s) maximum*

## 3. Additional information

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Should you wish to provide additional information (e.g. a position paper, report) or raise specific points not covered by the questionnaire, you can upload your additional document(s) here:

#### Useful links

TEG interim report on EU Green Bond Standard ([https://ec.europa.eu/info/files/190306-sustainable-finance-teg-interim-report-green-bond-standard\\_en](https://ec.europa.eu/info/files/190306-sustainable-finance-teg-interim-report-green-bond-standard_en)) ([https://ec.europa.eu/info/files/190306-sustainable-finance-teg-interim-report-green-bond-standard\\_en](https://ec.europa.eu/info/files/190306-sustainable-finance-teg-interim-report-green-bond-standard_en))

Draft Green Bond Standard ([https://ec.europa.eu/info/files/190306-sustainable-finance-teg-interim-report-green-bond-standard\\_en](https://ec.europa.eu/info/files/190306-sustainable-finance-teg-interim-report-green-bond-standard_en)) ([https://ec.europa.eu/info/files/190306-sustainable-finance-teg-interim-report-green-bond-standard\\_en](https://ec.europa.eu/info/files/190306-sustainable-finance-teg-interim-report-green-bond-standard_en))

Feedback invitation details ([https://ec.europa.eu/info/publications/190306-sustainable-finance-interim-teg-report-green-bond-standard\\_en](https://ec.europa.eu/info/publications/190306-sustainable-finance-interim-teg-report-green-bond-standard_en)) ([https://ec.europa.eu/info/publications/190306-sustainable-finance-interim-teg-report-green-bond-standard\\_en](https://ec.europa.eu/info/publications/190306-sustainable-finance-interim-teg-report-green-bond-standard_en))

Specific privacy statement ([https://ec.europa.eu/info/files/190306-sustainable-finance-teg-interim-report-green-bond-standard-privacy-statement\\_en](https://ec.europa.eu/info/files/190306-sustainable-finance-teg-interim-report-green-bond-standard-privacy-statement_en)) ([https://ec.europa.eu/info/files/190306-sustainable-finance-teg-interim-report-green-bond-standard-privacy-statement\\_en](https://ec.europa.eu/info/files/190306-sustainable-finance-teg-interim-report-green-bond-standard-privacy-statement_en))

More on the Transparency register (<http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en>) (<http://ec.europa.eu/transparencyregister/public/homePage.do?locale=en>)

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## Contact

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