Volksbanken Raiffeisenbanken
cooperative financial network

Sustainable Finance Bulletin 08

DZ BANK Spotlight:

Sustainable Bond Market 2021 – Mid-year forecast

Overall market still on the upswing

Sustainable Bonds continue to be on the rise. For the full year, we forecast a global new issuance volume of USD 870 billion, which corresponds to growth of around 66% (2020: USD 525 billion). Diversification in the market continues steadily. In addition to the „green goes rainbow" trend in „use-of-proceeds" bonds, which has already been going on for around three years, so-called „target-linked" structures continue to gain in importance, especially in corporate funding.

Green Bonds as an important element of global recovery

The global new issuance volume in the Green Bond segment more than doubled in the first half of 2021 compared with the same period of the previous year, to around USD 202 billion (1H/20: USD 98 billion). This development shows once again that „build back

Content


M. Pratsch


D.M. Pereira


J. Trautwein

Dear Reader,

We are pleased to present the latest edition of our Sustainable Finance Bulletin.

2021 remains an exciting year for Sustainable Finance. The European Commission recently presented a new strategy for a more sustainable financial system as well as the European Green Bond Standard. A working group of the Platform on Sustainable Finance has for the first time presented a proposal for a „Social Taxonomy". After more than three years, the ICMA also presented an updated version of its Green Bond Principles. The trend „green goes rainbow" continues in the Sustainable Bond market. After a very strong first half-year, the Green Bond segment can expect further highlights in the coming months. With the EU and its NextGeneration EU Green Bonds, a new giant will enter the market. Social and Sustainability Bonds continue to have a tailwind. The latter are expected to show the highest percentage growth of all segments at around 140%. There is still a lot of untapped potential in the market: Sustainable Municipality Bonds and Schuldscheine, for example, are still the exception rather than the rule in Germany.

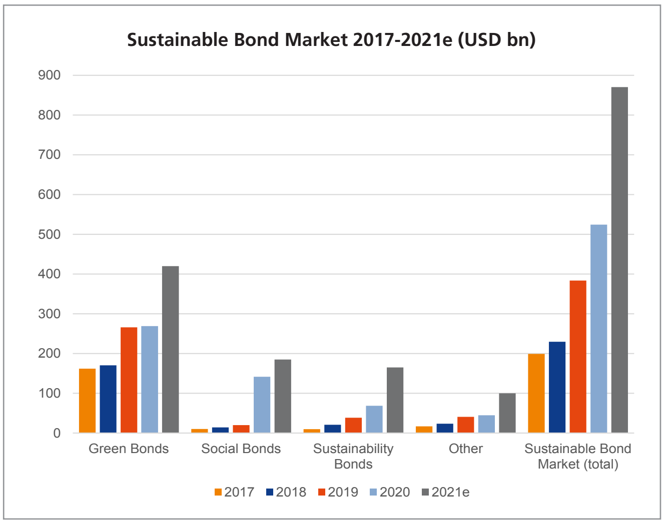
Enjoy reading! Stay healthy!

Marcus Pratsch
Head of Sustainable Bonds & Finance

David Marques Pereira
ESG Originator

Johannes Trautwein
ESG Originator

DZ BANK



Source: DZ BANK 2021

better" only works if we consider the environmental dimension of sustainability as an important piece of the puzzle of global recovery. For the full year, we forecast an increase of the global new issuance volume in the Green Bond segment of more than 55% to USD 420 billion (2020: USD 269 billion).

Social Bonds continue with positive momentum

The Social Bond segment will continue to grow in 2021, albeit at a slower pace than in 2020, when it experienced record growth of over 700% due to the COVID 19 pandemic. In the first half of 2021, global new issuance volume of social bonds was around USD 136 billion, a threefold increase compared to the first half of 2020 (USD 41 billion). For the second half of 2021, however, we expect lower issuance activity than in the second half of 2020. Drivers in the second half of 2020 and the first half of 2021 were mainly EU Social Bonds. According to the EU, the remaining borrowing by Social Bonds under the EU SURE instrument in the amount of about EUR 4.6 billion will probably not take place until 2022. For 2021, we therefore forecast an increase in global new issuance volume in the Social Bond segment of around 30% to USD 185 billion (2020: USD 142 billion).

Sustainability Bonds with strong tailwind

The global new issuance volume in the Sustainability Bond segment of around USD 94 billion in the first half of 2021 corresponds to roughly a threefold increase compared to the same period of the previous year (1H/20: USD 31 billion). In line with the „green goes rainbow" trend, Sustainability Bonds continue to enjoy tailwind. With a forecast growth of around 140% to USD 185 billion, they have the greatest percentage growth potential among the „use-of-proceeds" segments of the Sustainable Bond market (2020: USD 69 billion).

DZ BANK Spotlight:

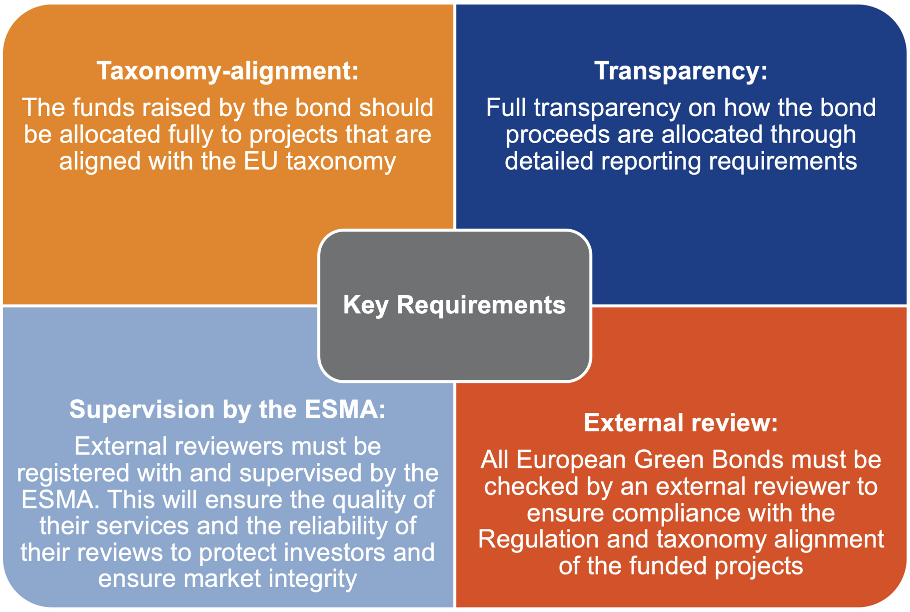
A European gold standard for Green Bonds

The establishment of a European standard for Green Bonds was one of several recommendations in the final report of the Commission's High Level Expert Group (HLEG) on Sustainable Finance. This recommendation was then included as one of several measures in the European Commission's (Commission) Action Plan on Financing Sustainable Growth in 2018. In response, the Commission's Technical Expert Group on Sustainable Finance (TEG) had provided detailed input on this topic in its recommendation for a European Green Bond Standard (EU GBS) in June 2019 and provided further guidance on usability and an updated recommendation in its March 2020 report. In addition, the European Green Deal Investment Plan of 14 January 2020 announced that the Commission would introduce an EU GBS.

Finally, on 12 July 2021, the Commission published its proposal for a Regulation establishing a voluntary EU GBS, which was based on two public consultations and ongoing bilateral stakeholder dialogues.

With the EU GBS, the Commission wants to establish a kind of voluntary „gold standard" in the Green Bond market, which should make it easier for companies and public institutions to generate large-volume financing for their environmentally friendly projects. At the same time, the EU GBS should help to protect capital market participants from possible „greenwashing". Both European and non-European issuers should be able to place Green Bonds under the EU GBS. Green bonds issued under the EU GBS that meet all the requirements will then be entitled to use the label „European Green Bond". The EU GBS imposes the following main structural requirements on European Green Bonds:

EU GBS Overview



Source: European Commission, DZ BANK (2021)

Appropriate types of assets and expenses:

- The proceeds may only be used for (i) tangible fixed assets (including those of households other than financial assets), (ii) capital expenditure (including those of households), (iii) operating expenditure (with a look-back period limited to three years) or (iv) financial assets (debt and equity)
- Financial assets are also eligible if they finance other financial assets, provided that the proceeds from these financial assets are allocated in accordance with types (i) to (iii)

Taxonomy compliance:

- The EU GBS requires that issuers use 100% of the funds raised by their bond (proceeds) for economic activities that either i) already meet the requirements of the taxonomy or alternatively ii) will meet the requirements of the taxonomy within a defined period of time (set out in a taxonomy-alignment plan)
- The taxonomy-alignment plan must describe the measures and expenditure necessary to meet the requirements within a period of up to five years (the period may be extended to ten years if justified by the specific characteristics)
- In addition, European Green Bonds can be used to finance long-term projects (up to ten years) that bring an economic activity in line with the EU Taxonomy

With regard to taxonomy compliance, there is also an important rule regarding grandfathering. This rule states that in the event of a change in the Technical Screening Criteria (TSCs) of the EU Taxonomy after the issue of a bond, issuers can fall back on the existing criteria for a maximum of five years after the change comes into force.

Reporting:

- Prior to the issuance of a European Green Bond, the issuer must publish a „Green Bond Factsheet“ in which the issuer sets out the specific financing and environmental objectives in relation to one or more European Green Bonds
- Issuers of a European Green Bond are required to publish an annual allocation report showing how the proceeds of the European Green Bond are allocated to projects aligned with the taxonomy – the allocation report may relate to one or more bonds
- After full allocation of proceeds and at least once during the life of the bonds, issuers must publish an impact report, and an impact report may also cover one or more bonds

External review:

- The Green Bond Factsheet is subject to a pre-issuance review by a registered external reviewer to ensure that the bonds meet the requirements of the EU GBS
- For allocation reporting purposes, issuers are also required to obtain a post-issuance review at least after full allotment (certain issuers, such as banks, will be required to obtain an annual post-issuance review)
- External reviewers for European Green Bonds must register with the European Securities and Markets Authority (ESMA) and demonstrate their suitability in terms of qualification, experience, record-keeping, transparency and conflict of interest requirements
- Registered external reviewers, once registered, are able to perform both types of external reviews described above

Special rules for Sovereigns

In addition to the requirements described above, the proposal for the Regulation also contains special rules for Sovereigns. The term „Sovereign" is used within the regulation to cover a comparatively broad group of public bodies, such as the European Union and its agencies, states (including government departments and agencies) or regional or municipal entities, to name just a few of the examples listed therein.

For example, there is an exemption from the requirement to demonstrate taxonomy compliance at project level for certain public expenditure programmes (e.g. funding or subsidy programmes and tax relief schemes). In these cases, it is sufficient for the Sovereign to demonstrate that the funding programme itself is compliant with the EU taxonomy in its terms and conditions. Furthermore, Sovereigns have the option of using state auditors or other public bodies instead of registered external reviewers to review the allocation report (post-issuance review).

Assessment of the requirements

Many of the mandatory requirements envisaged by the EU GBS are already established in the green bond market in one form or another and are included as recommendations in the Green Bond Principles (GBP). Accordingly, many of these requirements are expected to help the Green Bond market by further increasing or solidifying transparency and thus credibility. However, the following key points differ from the current market standard:

– Although the GBP do not define a limit on the look-back period, we already see a voluntary limit of two to three years in many green bond frameworks, particularly in the corporate segment. In these cases, no distinction is usually made between the types of assets and expenses. In comparison, the EU GBS only provides for a limitation of the look-back period of three years for operating expenses.
– While the GBP only give rough categories for sustainable activities and do not explicitly define which requirements or thresholds have to be met here, the EU GBS explicitly references the EU taxonomy and requires 100% compliance. Even if there is the possibility of taking into account activities that do not become taxonomy-compliant at the time of issuance but in the course of the following five to a maximum of ten years, this requirement will pose greater challenges for many issuers, at least initially.
– The limitation of the grandfathering period to five years in the current proposal could cause concern for some issuers, especially since many Green Bonds are used as long-term financing instruments with maturities of (sometimes far) more than five years. The requirement, in the event of a possible change in the technical screening criteria, to reallocate the proceeds of the issue to new eligible activities within five years of the entry into force of the updated delegated acts may discourage some issuers from using the EU GBS.
– The basic structure of the majority of Green Bond Frameworks is based on the four core components and the recommendation of an external review of the GBP. Nevertheless, this format offers the issuer increased flexibility in terms of content and structure. With the introduction of the „Green Bond Factsheet" a new format will be introduced and it remains to be seen to what extent issuers of a European Green Bond will establish this factsheet in addition to their Green Bond Framework or whether substitution effects will occur in the long run.
– While the external pre-issuance review in the form of a second party opinion is a clear market standard, especially in Europe, this does not yet apply to the review of the allocation report. Many issuers have so far refrained from doing so for a variety of reasons (e.g. increased costs and internal effort). Of particular interest here is also the statement in the proposal for the EU GBS that registered external reviewers can carry out both pre- and post-emission reviews. Up to now, the review of allocation reports has mostly been carried out by auditors.

The EU GBS proposal now has to go through the co-decision procedure in the European Parliament and the Council, followed by an implementation period before entering into force. Once published in the Official Journal, the Regulation will enter into force on the 20th day following its publication. Accordingly, it remains exciting to see whether this proposal will still be subject to significant changes by the Parliament or the Council, especially against the background of partly critical comments on the part of various market participants.The proposal for the EU GBS regulation can be accessed via this Link **(https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:52021PC0391)**

Guest Commentary:

imug rating – The potential of Sustainable Finance for municipalities and municipal enterprises

Christina Tyca,
Sustainability Analyst

Axel Wilhelm,
Managing Director

The market for Sustainable Bonds continues to grow, with the global volume already amounting to USD 1,237 bn in 2021, according to the Climate Bond Initiative. How can municipalities take advantage of this trend and benefit from this financing instrument?

Municipalities face economic and sustainability challenges

According to United Nations estimates, 60 percent of the world's population is expected to live in cities by 2030, increasing the need for housing, public transportation facilities, and water, electricity, and waste disposal infrastructure. Investing in climate-friendly and climate-resilient measures can both promote urban infrastructure and solve climate problems. In addition, German cities and municipalities face the challenge that the existing investment backlog has further increased due to the Corona pandemic. This will increase the need for external financing in the future. The Sustainable Finance Strategy published by the German government also envisages increasing dialogue with municipalities. In this context, it will be discussed whether the public mandate and the orientation towards the public welfare in line with sustainability targets should be updated and, if necessary, set down with greater specificity by the federal states (Länder).

According to information from the KfW Municipal Panel from 2019, there is an estimated shortfall of EUR 159 bn to cover what is now considered to be the necessary and appropriate resource demands from municipalities. Adaptation to climate change has not yet been taken into account to the full extent. Extreme weather events, such as the recent flooding in North Rhine-Westphalia, highlight the urgency of the issue and the important role that municipalities play in contributing to climate protection. Municipalities are therefore faced with the challenge of meeting the investment requirements for climate-friendly and climate-resistant infrastructure on the one hand, and defining climate targets and developing climate concepts on the other.

In order to finance measures to adapt to climate change and to promote the common good, municipalities can issue sustainable bonds. The main feature compared to conventional bonds is that the funds are earmarked for a specific purpose: The financing of social and/or environmental projects.

Sustainable Bonds as a mean of promoting social and environmental projects

In Europe, bonds to the value of EUR 24.9 bn were issued by municipalities and government-owned companies at the start of 2018. States and local governments placed issues worth EUR 20.7 bn. Potential uses for municipal Sustainable Bonds include renewable energy, green buildings and affordable housing, as well as water management and clean transportation (Figure 1)[1]. Gothenburg (Sweden) was the first city to use this instrument to finance water filters, biogas plants and electric cars for government administration and municipal companies. In 2018, the city of Hanover became the first German municipality to use a Green and Social Promissory Note (Schuldschein) to create housing for refugees and to reduce CO_2 emissions.

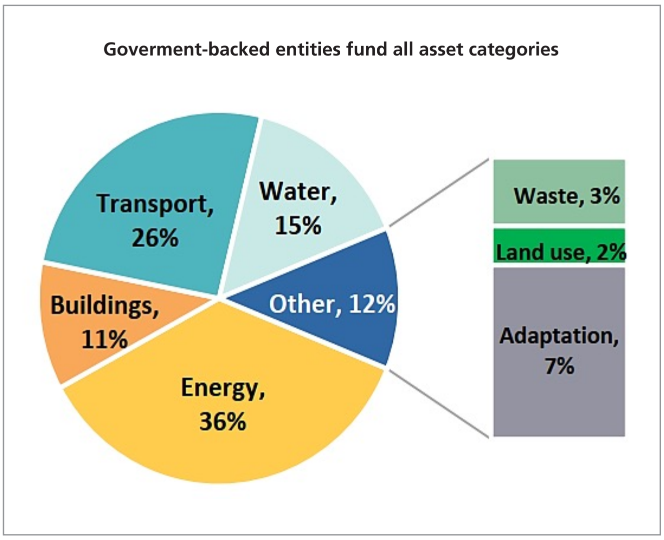


Figure 1: European municipal bond issuance sectors (CBI 2018)

1) Filkova, M., Frandon-Martinez, C., Meng, A. & Rado, G. (2018): THE GREEN BOND MARKET IN EUROPE. (Ed.): Climate Bond Initiative, p.5.

What makes the use of Green or Social Bonds so interesting for municipalities (and municipal companies) is: In the existing fields of activity, suitable projects with environmental or social benefits can be identified relatively easily. Municipalities can derive relevant sustainable project categories from a variety of thematic areas. In the case of the Social Bond of the City of Munich, for example, which gained a SPO from imug rating, projects to ensure affordable housing for low-income households and access to schooling and vocational training were financed and promoted. The Green Bond of the state of Baden-Württemberg from spring 2021 finances energy-efficient new buildings, the promotion of municipal broadband investments, as well as forestry measures. The aim is to make forests more climate-resistant and to contribute to climate protection through reforestation.

Important factors on the way to a sustainable bond

In order to demonstrate that the funds are being used in accordance with the objectives of the projects, issuers draw up a Sustainable Financing Framework. Here, they indicate the project categories to be financed and the respective environmental and/or social benefits. Information gathering and exchange with relevant actors and departments of the municipalities is crucial for the development of a framework. In this respect, capacities must be created, processes established and documentation obligations ensured.

Once the necessary processes and responsibilities have been created and relevant information obtained, subsequent issues are easier to implement because the Framework has already been developed. In the course of conception and preparation, an internal increase in knowledge and insight into potential for improvement is gained through the discussion with an external expert. On an overarching level, each new green issue makes a positive contribution to the further sustainable development of the financial market and thus supports the goal of a long-term globally sustainable economy. The municipalities are also accountable to the investors and must prove that the funds collected have actually (re-)financed the identified project categories and the defined environmental and/or social benefits.

Independent auditors such as sustainability rating agencies ensure compliance with the voluntary guidelines (ICMA, CBI) on process and transparency requirements for Sustainable Bonds. In this way, they contribute to transparency and a stronger credibility of Sustainable Bonds. By 2020, 99 percent of sustainable issues in Europe met ICMA standards.

Great potential for municipal financing

By issuing Sustainable Bonds, municipal issuers who particularly want to finance projects with a social or environmental added value can make a positive contribution and at the same time benefit from the increasing demand from investors for corresponding investment opportunities. By issuing a Sustainable Bond / Promissory Note (Schuldschein), issuers also diversify their investor base. In the case of the „Munich City Bond“, for example, private investors were also able to participate in the sustainable issue; around 20 percent of the investor base were thus able to demonstrate their civic commitment to their own city at the same time as investing their capital. Furthermore, compared to conventional bonds, the financing mix of the city becomes more balanced, and last but not least, there is a link between the financial resources and political sustainability goals. Second party opinions, which independently assess sustainable issues, create the necessary credibility on the financial market and transparency for investors. Last but not least, it is also a matter of taking into account existing future political requirements and anticipating announced supervisory regulations. There are therefore many good reasons to think about sustainable financing instruments. Timely proactive engagement with sustainable finance allows municipal issuers and borrowers to become thoroughly familiar with this important development at their own pace and on their own terms.

DZ BANK Spotlight:

A common language for social sustainability? The Social Taxonomy

The last few years have shown an enormous dynamism in the Sustainable Finance Market: from the EU Taxonomy for Sustainable Activities to the proposal of the EU Green Bond Standard and the Sustainable Finance Disclosure Regulation. The Platform on Sustainable Finance (PSF) set up by the EU Commission consists of various sub-working groups, which in turn deal with different topics. Sub-working group 4 is looking at the possibility of a Social Taxonomy and published an interim report on 12 July 2021 as part of a virtual presentation.

Source: Platform on Sustainable Finance (2021)

Environmental Taxonomy	Social Taxonomy
Scientifically based	Norm-based (e.g. the European Pillar of Social Rights)
Focus on activities	Focus on processes (entities/companies viewed holistically) and the provision of products / services to improve social equality
Environmentally friendly activities minimise negative impact	Social processes and products/services have to create an additional social benefit Inherent social benefit: a positive social benefit exists anyway (e.g. jobs are created or maintained by the mere existence of companies) Additional social benefit: a significant positive social contribution is made (e.g. easier access to medicines through the actions of a pharmaceutical company)

The difference to the Environmental Taxonomy

The Environmental Taxonomy is largely based on scientific principles. Moreover, reference is made only to economic activities and not to, for example, the company as a whole. The Social Taxonomy proceeds differently: Here the thresholds are based on specific norms (such as the European Pillar of Social Rights). In addition, entire processes (here representing the economic entity such as a company), but also the provision of products and services for the improvement of social welfare are considered. These processes, products and services are further differentiated between those which by their very nature have inherent social benefits (such as the creation / retention of jobs by the mere existence of a company) and those which create additional social benefits (such as improved access to medical care by a company in the pharmaceutical industry).

The horizontal and vertical dimension

The distinction between processes on the one hand and products/services on the other hand corresponds to the two-dimensional approach of the Social Taxonomy. The horizontal dimension includes the impacts of processes within economic entities (e.g. companies) on the various stakeholders such as employees, consumers or social groups. A total of three objectives underlie this dimension:

- Ensuring decent work (e.g. based on global references such as ILO labour standards)
- Strengthening consumer interests (e.g. based on data protection and consumer privacy)
- Enabling inclusive and sustainable communities (e.g. through equality and inclusive growth)

The vertical dimension, on the other hand, focuses on the provision of products and service as well as basic infrastructure in order to promote adequate living standards. In doing so, other social goals should not be compromised as far as possible in the sense of a Do-No-Significant Harm (DNSH) approach.

Products and Services include:

- (Waste) water treatment
- Food
- Housing
- Health care (incl. care work)
- Education (incl. vocational training)

Basic economic Infrastructure includes, for example:

- Transport
- Telecommunication and Internet
- Clean electricity
- Financial inclusion
- Waste management

The measurement of Substantial Criteria in the respective dimensions

In order to measure a significant contribution in the horizontal dimension, the Social Taxonomy uses global norms (such as human rights conventions, etc.). In contrast, the measurement of essential criteria in the vertical dimension is more complex, as there are currently no generally valid global approaches. For this purpose, the Social Taxonomy refers to the AAAQ approach, according to which a product/service must meet certain criteria in order to be classified as social with an added value:

Availability: available in sufficient quantity

Accessibility: physically / economically accessible (without any form of discrimination)

Acceptance: culturally accepted and sensitive to marginalised groups

Quality: safe and scientifically approved

The importance of governance

The sub-group on the Social Taxonomy has also established principles for good corporate governance in its submissions, based on the OECD Guidelines. However, the underlying idea here is not to create a „Governance Taxonomy", but to provide companies with guidance on how to improve their own social performance or minimise potential risks. In addition to these principles, guidelines for transparent and non-aggressive tax planning are currently being developed and will probably be implemented in the final report of the sub-working group.

Linking the Social and Environmental Taxonomy

In addition, the reference to the Environmental Taxonomy is still in progress. According to the sub-working group, it will not be possible for both taxonomies to exist independently. This is due to the fact that the Environmental Taxonomy already refers to minimum social safeguards and accordingly includes a social component. Two options are currently being considered by the working group:

1. The Social and Environmental Taxonomies are linked only by their respective minimum safeguards (the Environmental Taxonomy refers to minimum social safeguards whereas the Social Taxonomy refers to minimum environmental safeguards). However, an overarching set of governance guidelines would apply to both taxonomies.

2. Both taxonomies are combined. In this case, all targets (the six EU Environmental Targets as well as the above-mentioned Social Objectives) would have to fulfil both environmental and social Do-No-Significant Harm criteria.

Starting with the Social Taxonomy webinar, a consultation period started until 27 August with reference to a final report expected in Q4 2021. Based on this, the EU Commission will then decide whether a Social Taxonomy is feasible and whether it will be consequently implemented.

The Draft Report to the Social Taxonomy can be accessed via this Link **(https://ec.europa.eu/info/sites/default/files/business_economy_euro/banking_and_finance/documents/sf-draft-report-social-taxonomy-july2021_en.pdf)**

DZ BANK Spotlight:

Update of the Green & Social Bond Principles

At its seventh AGM on 10 June 2021, Green & Social Bond Principles announced the 2021 version of the Green Bond Principles (GBP), Social Bond Principles (SBP) and Sustainability Bond Guidelines (SBG). With the GBP last updated in 2018 and the green bond market having evolved steadily since then, this 2021 update was a move already anticipated by some capital market participants. The update of the GBP, SBP and SBG is intended in particular to increase transparency and to take account of market developments. With respect to the 2021 version of the GBP, the update includes the following significant changes:

– Two key recommendations on the Bond Framework and External Reviews designed alongside the four core components already in place (use of issue proceeds, process for project evaluation and selection, management of proceeds and reporting);

– A recommendation on increased transparency for sustainability strategies and commitments at issuer level;

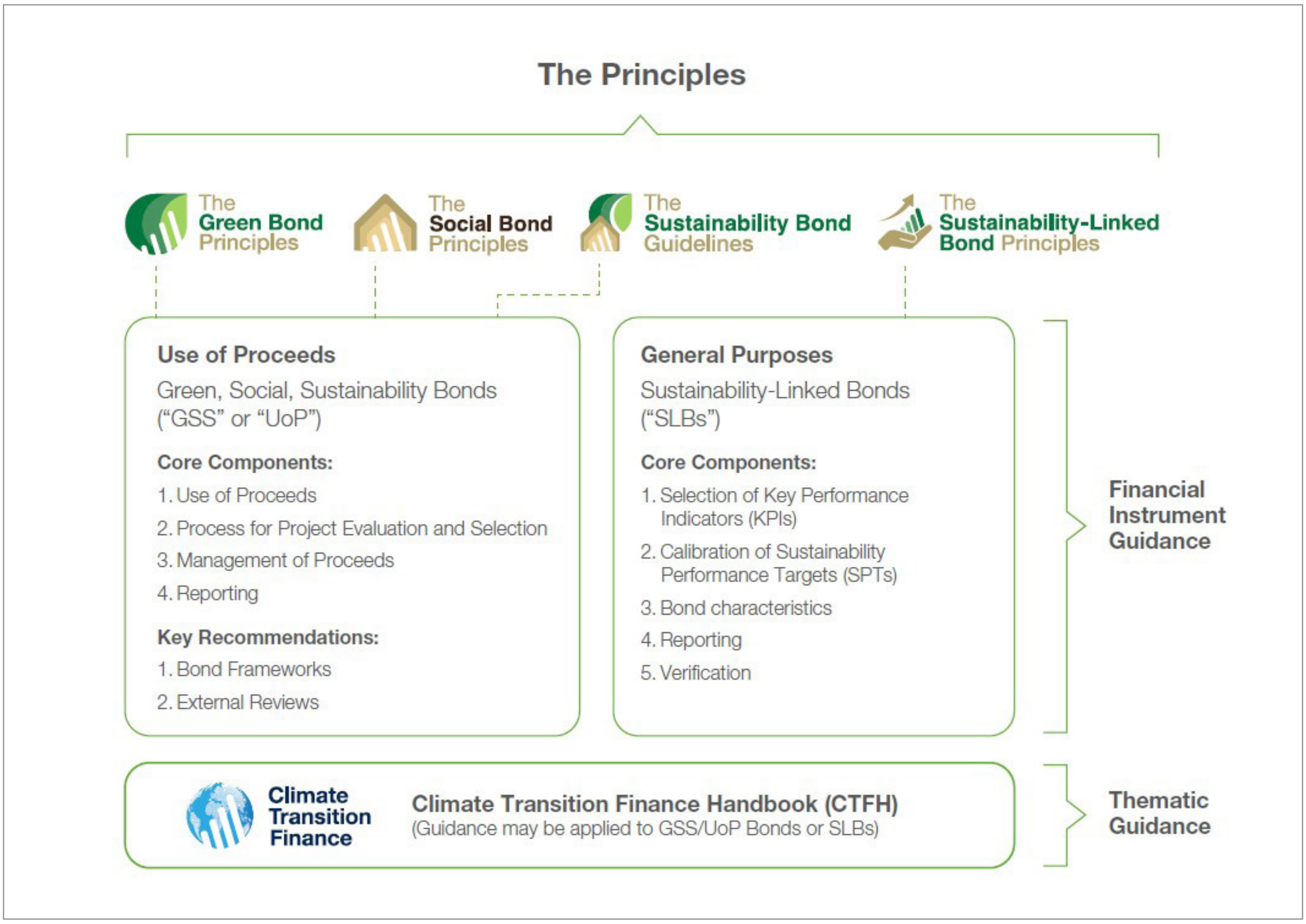
– Encourage the provision of information, where relevant, on the degree of compliance of projects with official or market-based taxonomies

– Promote transparency on issuers' processes for identifying and managing perceived and known social and/or environmental risks;

– Links and references to the supplementary guidelines of the Climate Transition Finance Handbook, the Harmonised Framework for Impact Reporting, the Guidelines for External Reviews, which are complemented by the Guidance Handbook.

Analogous updates were made to the Social Bond Principles and Sustainability Bond Guidelines where possible.

As already mentioned, the adjustments are essentially based on market developments and are intended to increase the transparency



Source: ICMA (2021)

of the Sustainable Bonds. In particular, the two key recommendations for a framework and an external review are already satisfied by the majority of Sustainable Bond issuers. Accordingly, there is no immediate need for most issuers to take action with respect to their frameworks, provided that they were in compliance with the previous versions of the GBP, SBP or SBG. In the medium term, however, the recommendations on the provision of information on the degree of compliance with official or market-based taxonomies (e.g. EU Taxonomy) should be reflected in the framework. Investors and other market participants are increasingly looking for conformity in this area. Increased transparency with regard to the handling of social and/or environmental risks could also play a greater role in the medium to long term, not least against the background of the "do-no-significant-harm" principles.

In addition, the following documents were issued by the Executive Committee in connection with the Annual General Meeting, based on the recommendations of the various working groups (WGs) of the Green & Social Bond Principles developed over the past year:

– „Illustrative examples for the selection of Key Performance Indicators (KPIs) for Sustainability-Linked Bond (SLB) issuers, underwriters and investors": As a result of the SLB WG's objective to provide suggestions on the identification, selection and use of KPIs for structuring SLBs, this guide presents a non-exhaustive and exemplary table of SLB KPIs organised by general themes, specific subthemes, generic KPIs and global benchmarks, and sector-specific KPIs and benchmarks. The list will evolve over the next 12 months.

– „Pre-issuance Checklist for Social Bonds/Social Bond Programmes." This document has been produced by the Social Bonds WG and is intended as a guide to the steps involved in establishing a social framework or bond in line with the SBP. It also links to various supporting documents and includes guidance and possible questions from external reviewers.

– Guidelines for Green, Social, Sustainability and Sustainability-Linked Bonds' Impact Reporting Databases." This document was developed by the Impact Reporting WG and aims to improve the acceptance of impact databases, transparency and integrity of information. It is accompanied by a mapping of database providers that informs market participants about the range of services offered and the context and content of the service offered.

– „Suggested Impact Reporting Metrics for Circular Economy and/or Eco-Efficient Projects": provides core indicators and reference reporting templates for this category of projects. This chapter is also integrated into the Harmonised Framework for Impact Reporting.

– „Update of the Green Project Mapping to GBP Environmental Objectives and other Green Classifications." The high-level equivalence table of the Green Project Mapping document has been adjusted to reflect the latest updates, notably the inclusion of high-level mapping to the EU Taxonomy.

The updated Green and Social Bond Principles as well as related documents can be accessed via this Link **(https://www.icmagroup.org/News/news-in-brief/green-and-social-bond-principles-2021-edition-issued/)**

DZ BANK Events:

Save the date – DZ BANK Sustainability Day 2021

On **20 October 2021**, the annual DZ BANK Sustainability Day will take place as a hybrid event.

Join us to discuss the latest trends & drivers of Sustainable Finance, current developments in the Sustainable Bond and Schuldschein market, financial instruments and products to support the sustainable transformation as well as current regulatory developments.

Further details and a detailed agenda will be published in the coming weeks.

You can already register today via the following link:
https://sustainability-day.events.dzbank.de/

LEGAL REFERENCES