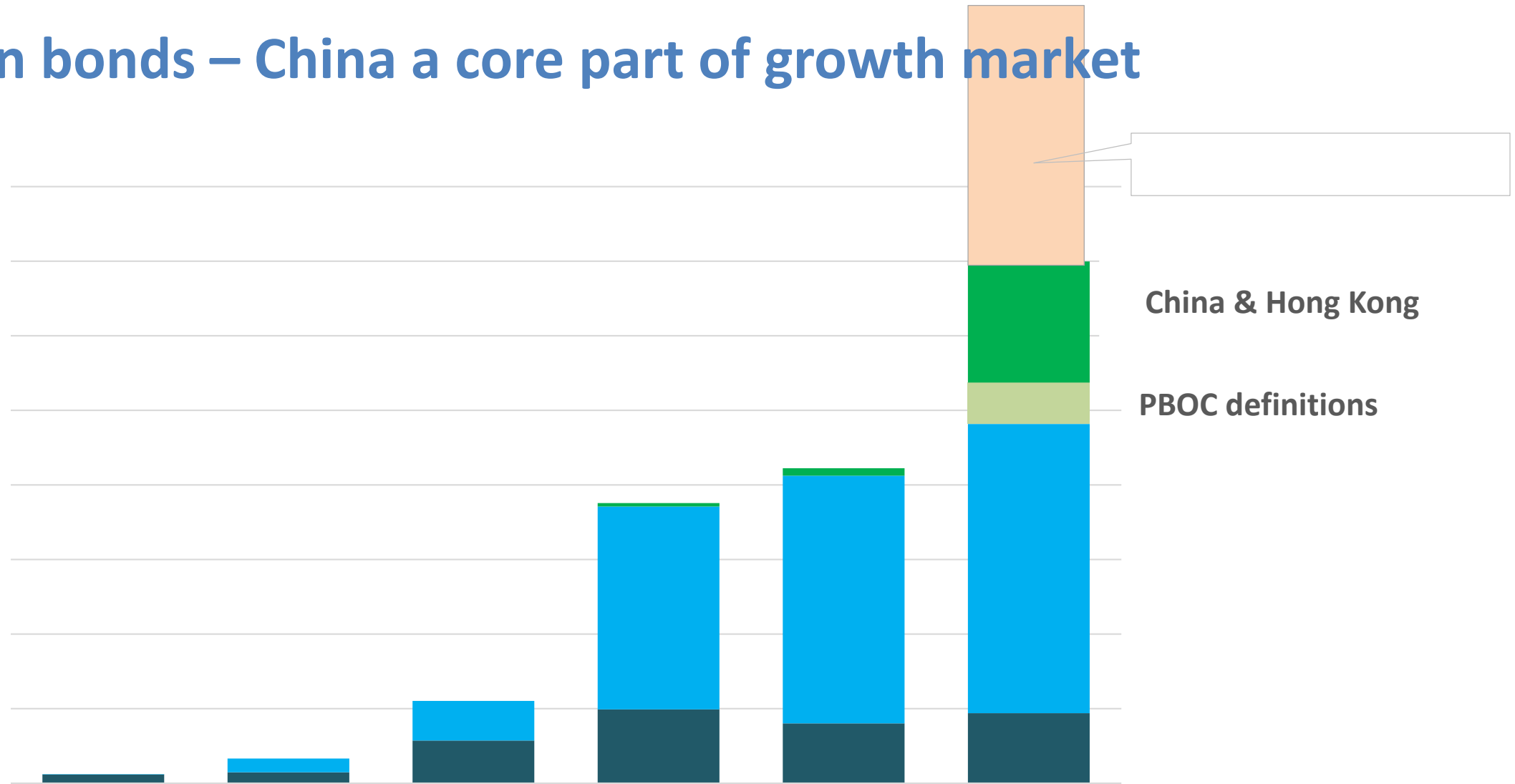




Green bonds – China a core part of growth market

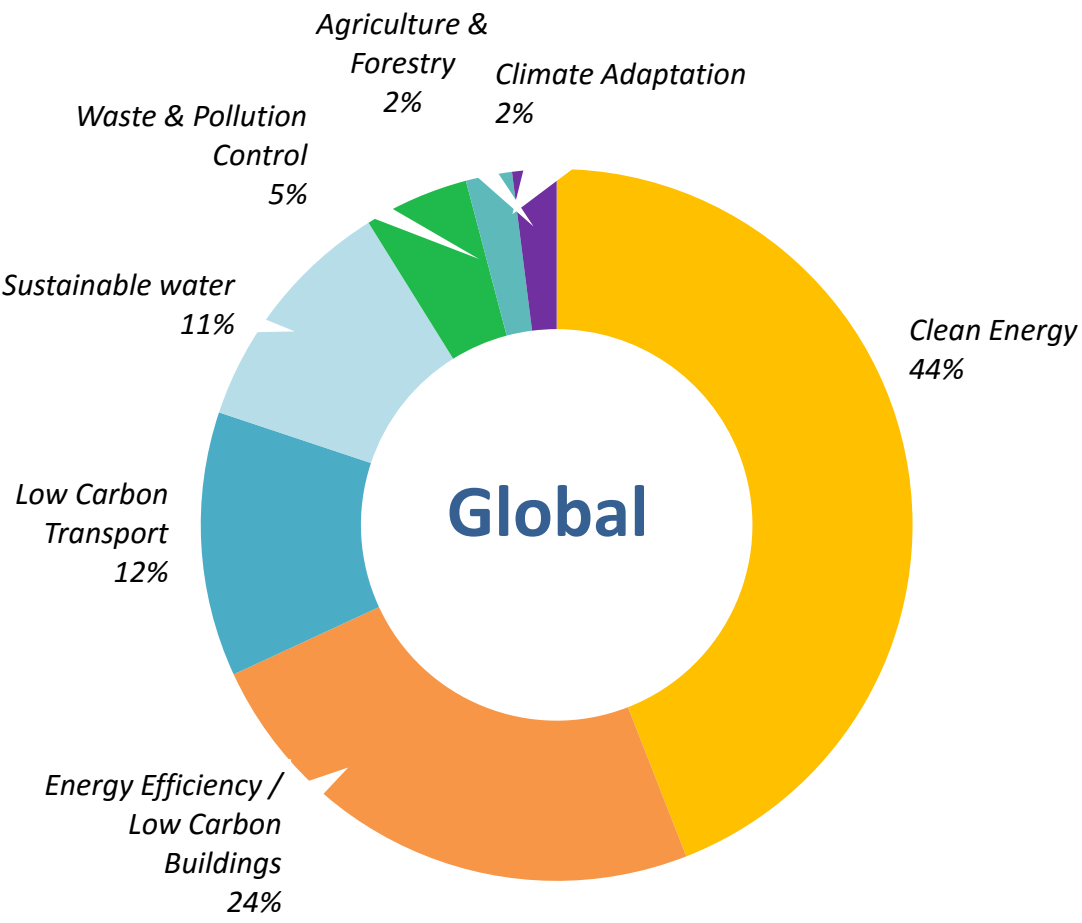


Source : Climate Bonds Initiative

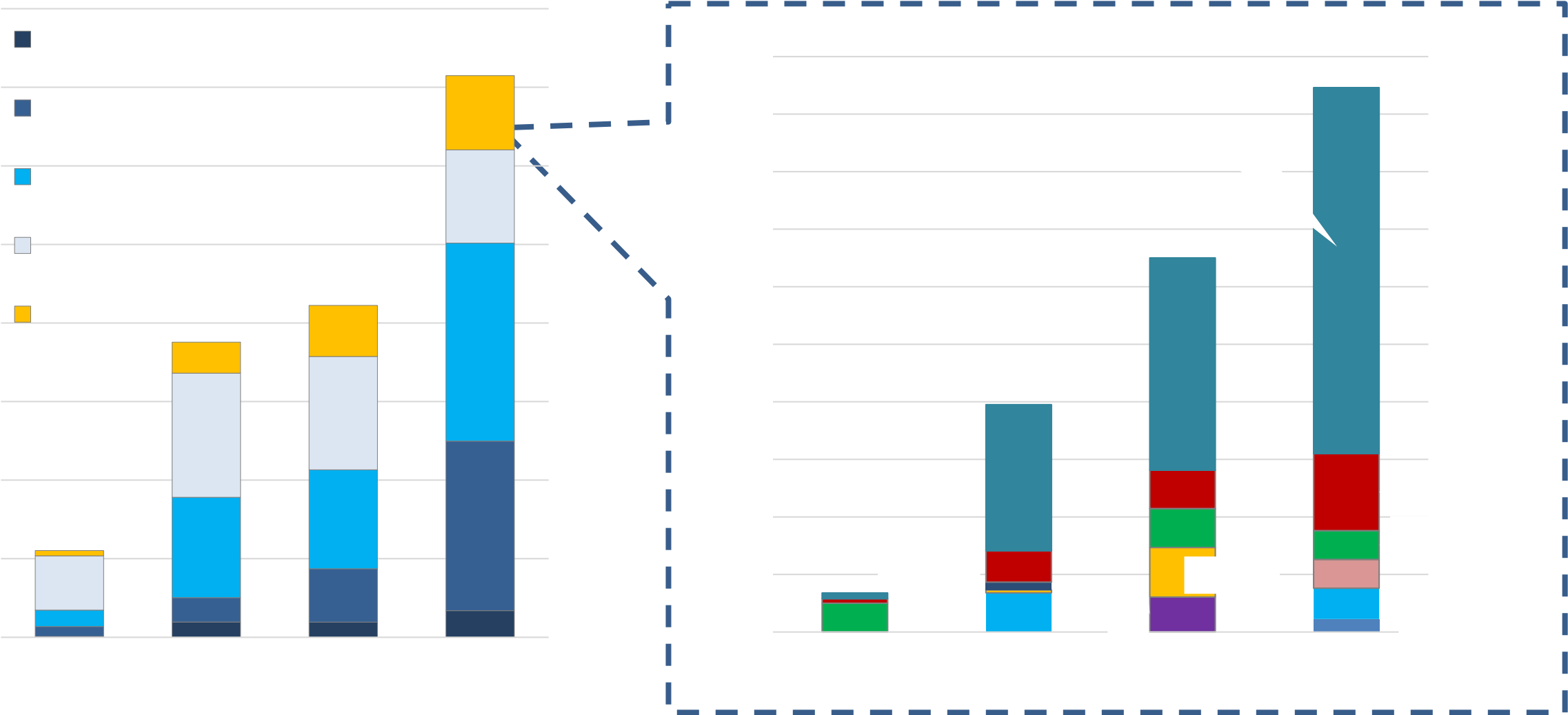
Climate Bonds INITIATIVE



Use of proceeds

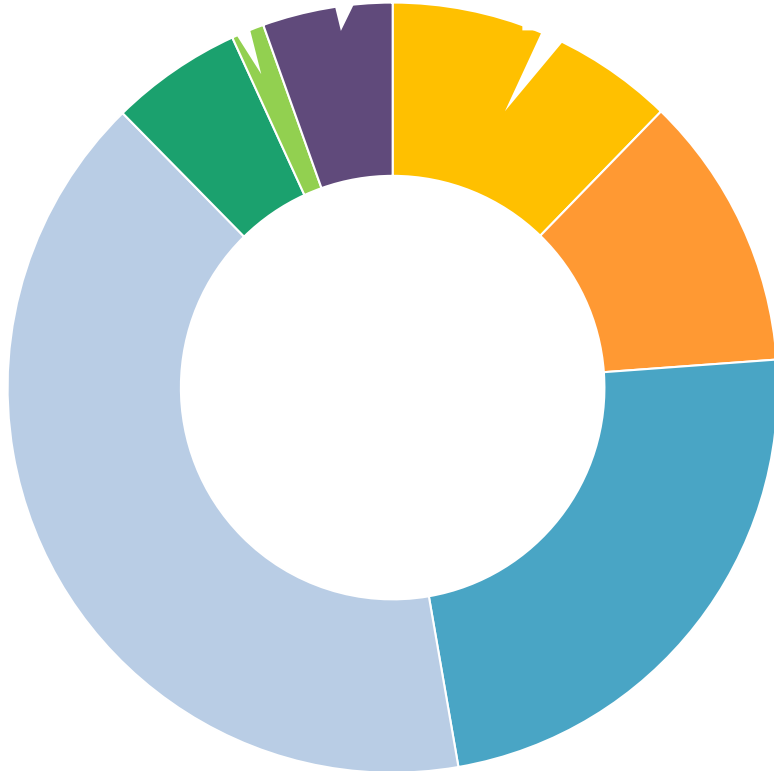


Issuance from Municipalities is growing



Municipality/ City green bonds: Water and Transport

Global municipalities: Green bonds Use of proceeds



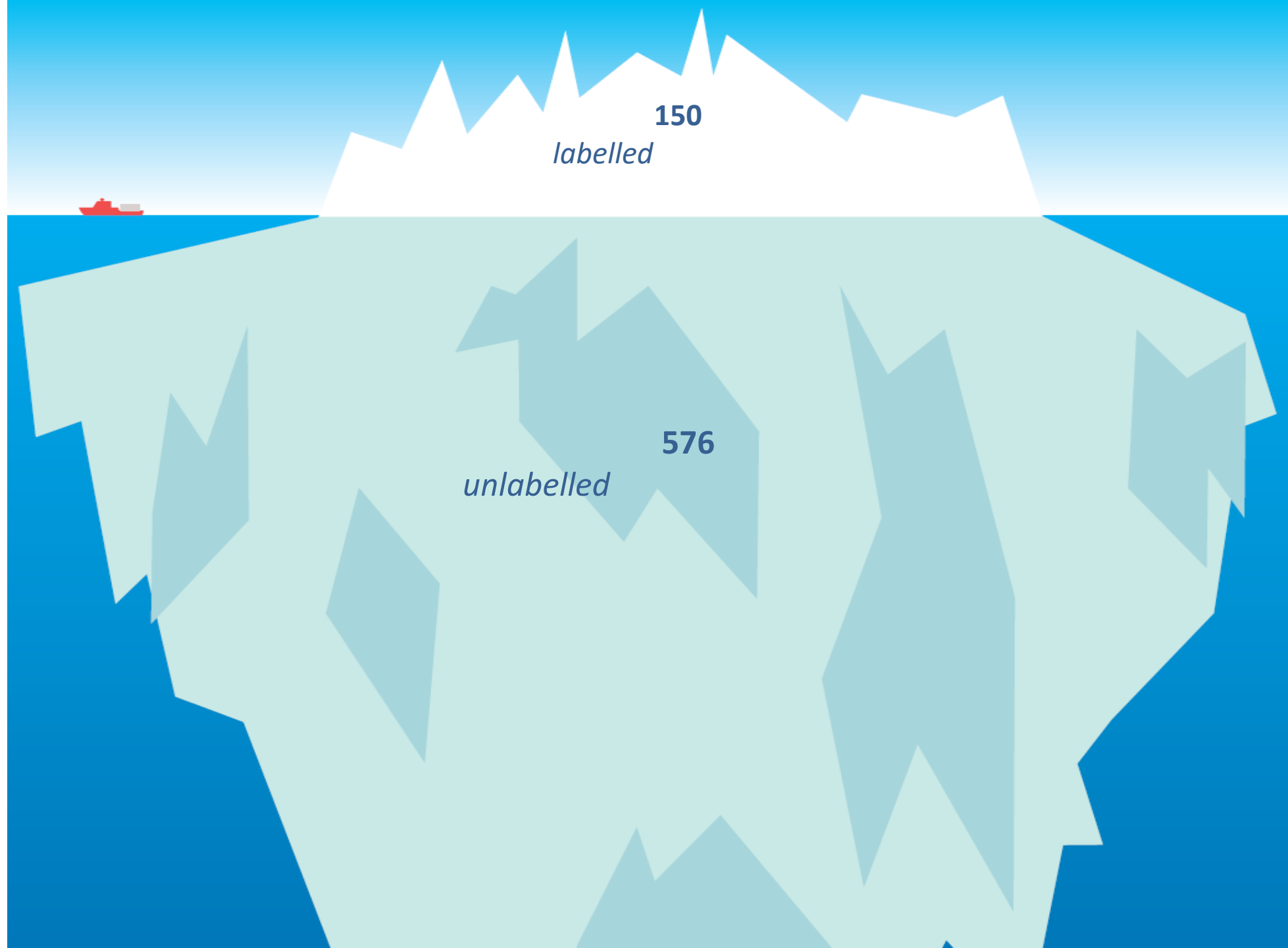
Funding models

- Tax credits
- Municipality debt aggregators

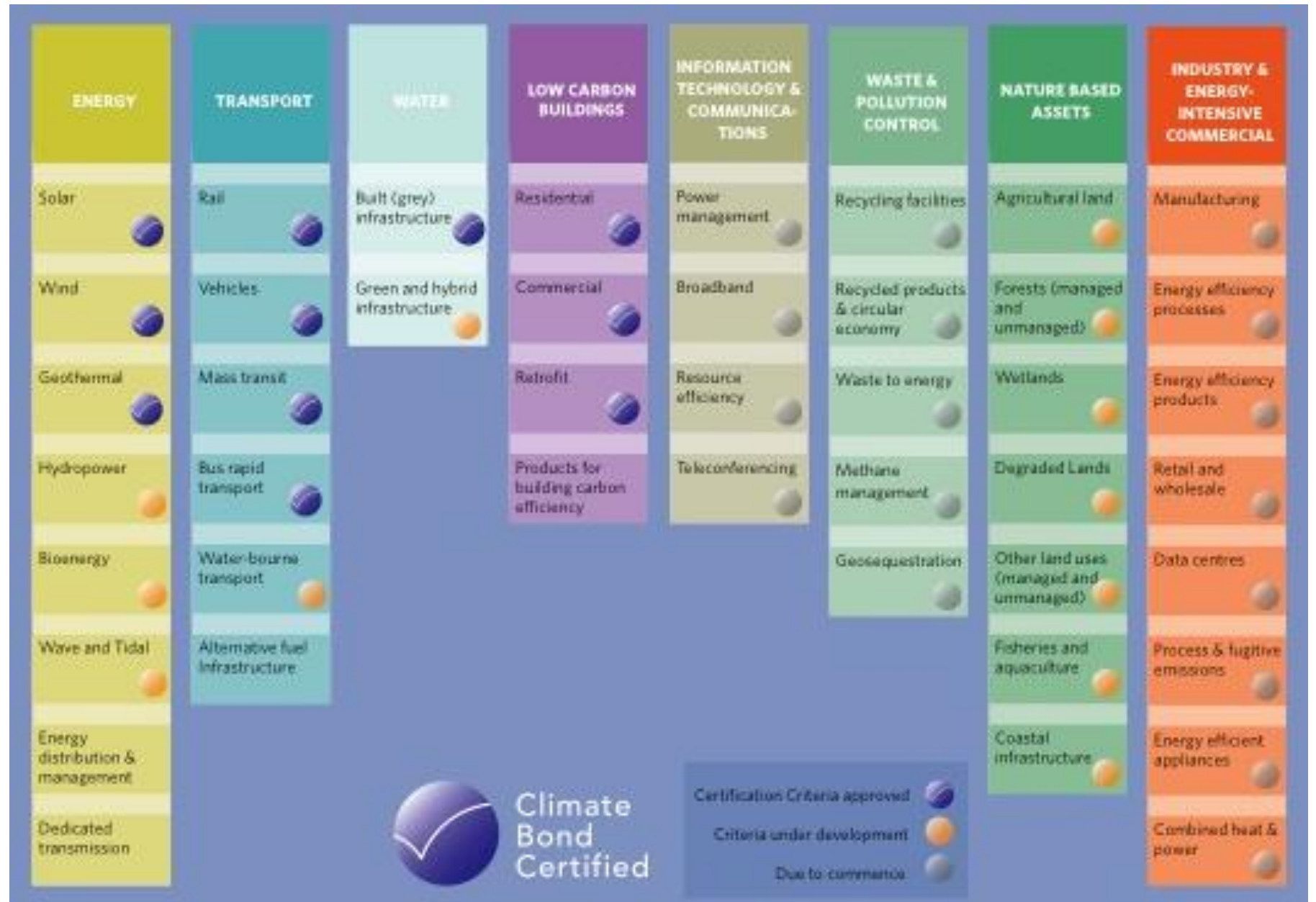
Large municipality green bond issuers

-
-
-
-
-

700



Assets that Qualify: Climate Bonds Taxonomy



Roadmap for Green City Bonds



Fundamental Actions

- Establish green project pipeline
- Strengthen local bond markets
- Strategic public green bond issuance
- Develop green standards



Proven Support Tools

- Instruments to aggregate assets and structure risks
- Strategic public green bond investment
- Credit enhancement
- Tax incentives



Innovative Additions

- Adjust risk weightings for green investments
- Preference green investments in central bank operations



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