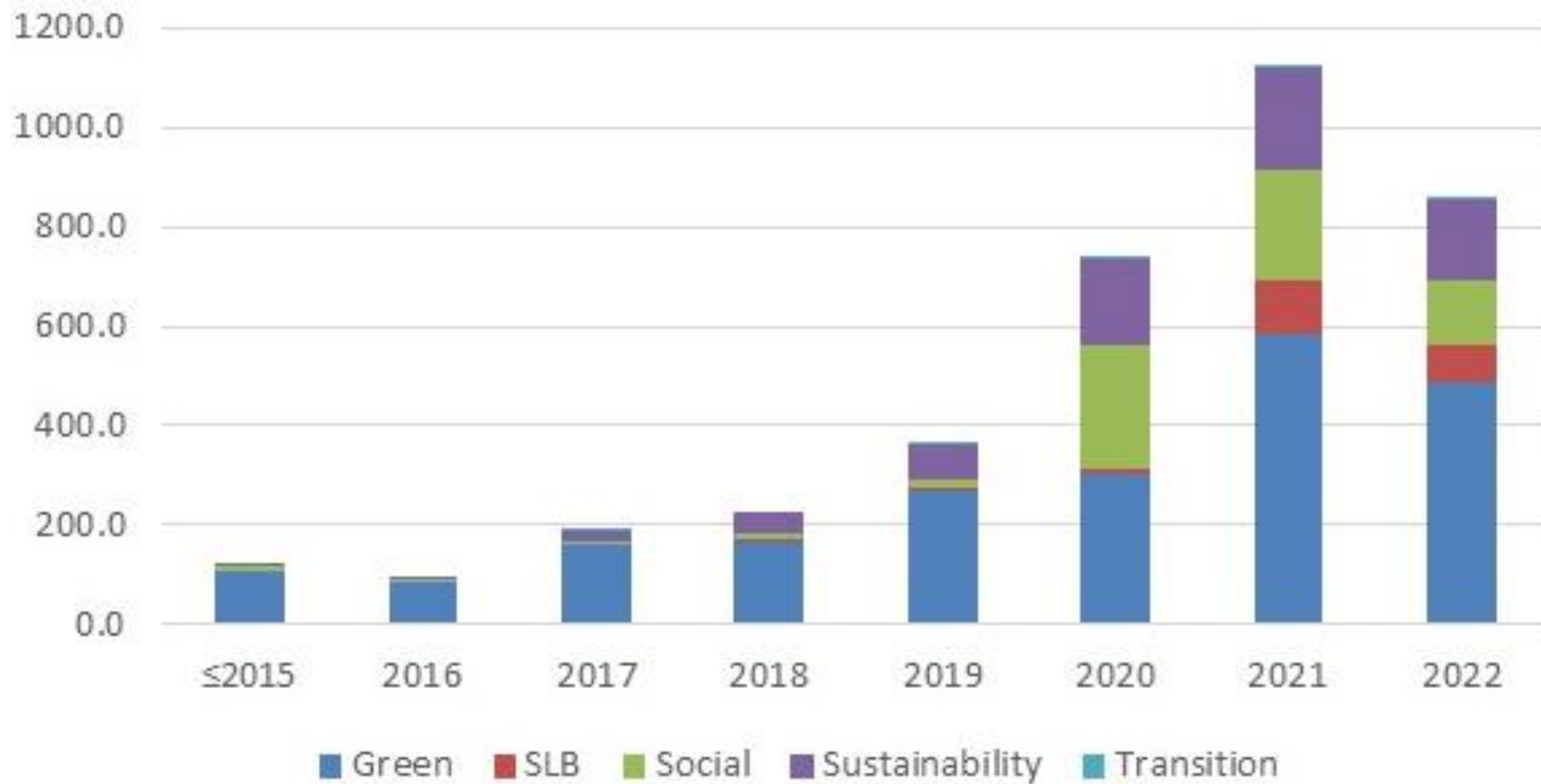


Driving sustainable finance development in Southern Europe

IENE Conference, April 2023



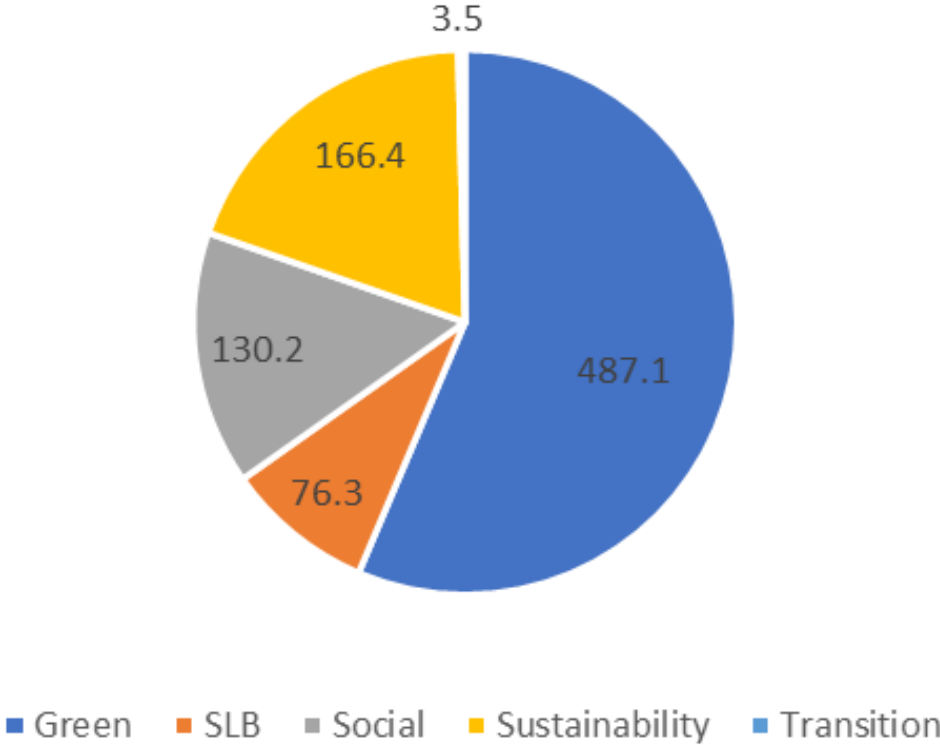
Green, Social, Sustainability + volumes reached USD 858.5bn in 2022



- Preliminary figures
- Full State of the Market report to be published on 19/04
- [Climatebonds.net](https://www.climatebonds.net)

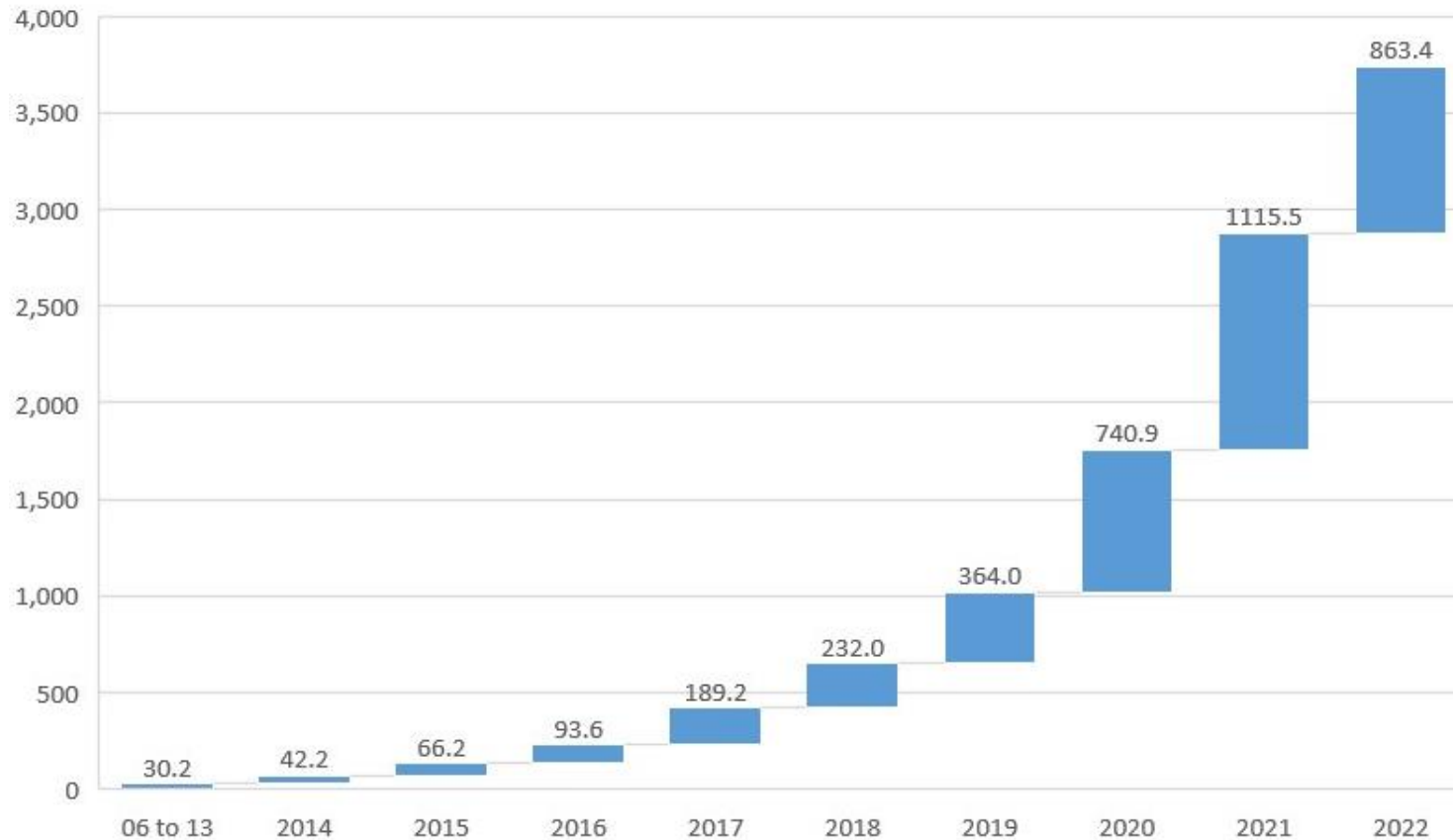
56% of labelled debt issuance in 2022 was green

Labelled debt issuance in 2022 (USDbn)



GSS+ debt includes green, social, sustainability, sustainability linked (SLB) and transition labelled debt, as recorded in Climate Bonds' databases. Estimated figures, final 2022 statistics will be available in our Global State of the Market report in April 2023

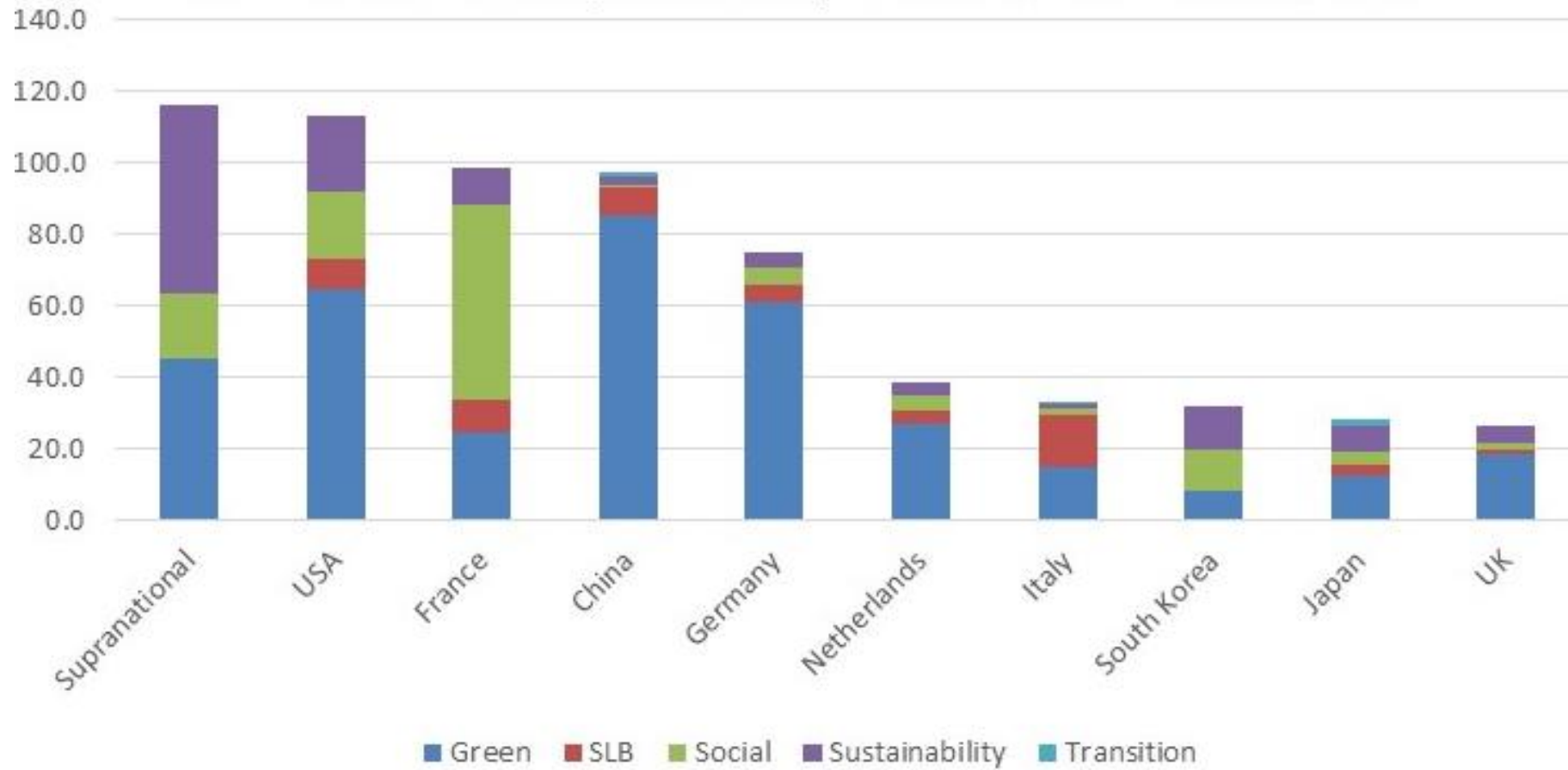
Cumulative GSS+ debt topped USD3.7tn at the end of 2022



- GSS+ issuance held its **5% share** of the global bond market despite the tough terrain leading volumes to fall vs 2021

GSS+ debt includes green, social, sustainability, sustainability linked (SLB) and transition labelled debt, as recorded in Climate Bonds' databases. Estimated figures, final 2022 statistics will be available in our Global State of the Market report in April 2023

The USA was the largest country source of GSS+ debt in 2022



Source: Climate Bonds Initiative. Issuance of GSS+ labelled debt in 2022, by country

Greek green bonds issued to date, CBI aligned methodology

Issuer	Amount Issued	Currency	Issue Date	External Review	Reviewer	Use of Proceeds
Terna Energy	150,000,000	EUR	18/10/2019	CBI Certified	EY	Energy,
Ellaktor Value Plc	670,000,000	EUR	12/12/2019	CBI Certified	ISS-oekom	Energy,
Ellaktor Value	70,000,000	EUR	30/01/2020	CBI Certified	ISS-oekom	Energy,
National Bank of Greece	500,000,000	EUR	08/10/2020	SPO	Sustainalytics	Energy,
Piraeus Bank SA	500,000,000	EUR	03/11/2021	SPO	Sustainalytics	Energy, Buildings,
Mytilineos	500,000,000	EUR	28/04/2021	SPO	ISS ESG	Energy, Industry,
LAMDA Development SA	230,000,000	EUR	12/07/2022			Energy, Buildings, Land Use, Unalloc. A&R, ICT

Source: CBI Green Bond database

Greek sustainability-linked green bonds issued to date

Issuer	Amount Issued	Currency	Issue Date	External Review	Reviewer	Bond type
Public Power Corp SA	775,000,000	EUR	18/03/2021	SPO	Sustainalytics	SLB
Public Power Corp SA	125,000,000	EUR	24/03/2021	SPO	Sustainalytics	SLB
Public Power Corp SA	500,000,000	EUR	21/07/2021			SLB
GEK Terna Holding Real Estate Construction SA	300,000,000	EUR	14/12/2021	SPO	Grant Thornton	SLB

Source: CBI database

Developments not to miss in 2023

Rise of Resilience Investments

[Resilience](#) Investments address the underlying vulnerability of people and ecosystems to climate change; with the right standards in place they will be a key path to increase the supply of debt issuance for climate action.

Rigor in the SLB market

Sustainability linked bonds offer investors real impact on climate performance at the company level. However, legitimate concerns over 'greenwashing' have been raised. CBI is launching [SLB certification](#) in 2023.

Policy support is adding money to the table

Whether in the US (IRA, but also other policies), in Europe (Green Deal Industrial Plan) or elsewhere, policies are being implemented with new subsidies, credit guarantees, tax offsets or other financial incentives.

2023: Transition tipping point?

If other countries follow [Japan](#) and adopt similar frameworks that throw endorsement behind credible transition financing, we will get closer to greening the hard-to-abate sectors and heavy industry. CBI [has a plan](#).

Sovereign issuance full steam ahead!

We called it in 2021 and sovereign green issuance doubled. In 2023 could the market hit 50 sovereign issuing nations? We think so!

Transition: beyond green bonds

All sectors; All institutions; All regions

