



MF Case 1 : North-Rhine-Westfalia, Germany: Sustainability Bonds

- The NRW Sustainability Bond Framework serves as a structure for verifying the sustainability quality – i.e. the social and environmental added value – of the projects to be financed through the Sustainability Bond issuance.
- Based on key sustainability themes outlined in the NRW Sustainability Strategy, the framework defines eligible use-of-proceeds categories with both significant expenditures beyond legal obligations of the State of North Rhine-Westphalia and a very distinct social and/or environmental added value, reflecting NRW's sustainability strategy in a holistic, balanced and comprehensive way.
- For each of the categories, the framework further defines specific sustainability criteria by means of which this added value and therefore the sustainability performance of the sustainability bond can be clearly identified and verified.
- The sustainability criteria are complemented by indicators suggested by oekom research which enable quantitative measurement of the sustainability performance of the sustainability bond and can be used for future comprehensive reporting.

Project Category	Budget Results [EUR m]	Eligible for Bond [EUR m]
A Education and Sustainability Research	983.2	678.4
B Inclusion and Social Coherence	146.5	146.5
C Public Transport and Local Mobility	179.8	179.8
D Climate Protection and Energy Transition	49.4	49.4
E Protection of Natural Resources	66.5	61.7
F Sustainable Urban Development	62.4	62.4
G Modernization of educational and public health facilities	411.7	411.7
Total	1,899.5	1,589.9

References

Source: People's Bank of China, Research Bureau and GIZ. 2016. Green Bonds and Green Finance in China. Seminar. Beijing. 7 April.

Credentials

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