The EIB is a major supplier of green bonds in multiple currencies and tenors:

- Issuing €34 billion of green bonds between 2007 and 2020
- Issuing green bonds in 18 currencies with maturities ranging from two to 30 years
- Opening up new markets and new currencies (e.g., BRL, CHF, DKK)

The EIB has pioneered the implementation of market standards, most notably:

- ICMA’s Green Bond Principles
- The EU Sustainability Taxonomy
- The EU Green Bond Standard
- Detailed allocation and impact reporting
- Assurance by supervised external auditor
- Dedicated IT-tool for automated allocations
- Dedicated sub-portfolio in treasury for unallocated proceeds
- Use of proceeds aligned with EU legislation on sustainable finance

The evaluation finds that the Bank’s green bond framework is among the best-in-class:

- Use of proceeds aligned with EU legislation on sustainable finance
- Dedicated sub-portfolio in treasury for unallocated proceeds
- Dedicated IT-tool for automated allocations
- Assurance by supervised external auditor
- Detailed allocation and impact reporting

There is opportunity for further improvement:

- Engaging effectively with intermediaries on environmental, social and governance issues
- Align impact reporting with the EU Taxonomy Regulation
- Clarify links between CABs and Sustainable Development Goals
- Monitor greenium to inform future pricing decisions for green investments

Recommendations for the EIB’s green bond future include:

- Provide more volume and liquidity to the green bond market through reference transactions
- Leading the way in the application of the EU Taxonomy Regulation and the EU Green Bond Standard
- Continue to expand the scope of EIB’s green bonds
- Monitor greenium to inform future pricing decisions for green investments

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