**Green bonds – state of play**

**What is in it for transition?**

**This meeting is under Chatham House Rule**

**\*\*\* Agenda \*\*\***

**Date**: September 29th, 2022

**Time:** 10:00 - 12:00

**Location:** Hybrid; ERCST, Rue Archimède 61, 1000 Bruxelles

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| Last year witnessed a record for issuance of sustainable bonds – nearly 1.1 trillion USD – with a 57% increase from 2020. Many states and companies see this instrument as an important tool to finance development of green projects and the transition towards sustainability. The Green Bond Standard is the flagship financial instrument incorporating the EU Taxonomy. After the Council and the European Parliament adopted their positions, its status is entering a new phase, the inter-institutional negotiations. It is a good moment to take stock of the different policy aspects related to the green bonds: relation with the Taxonomy, the sky-rocketing demand for “sustainable” bonds and their role in financing the transition of businesses. The linkage of the EU green bonds standards with the Taxonomy caused political turbulences reflecting its controversial nature and difficult discussion over the inclusion of gas and nuclear energy into the Taxonomy. This was the reason behind the opposition of some Member States and MEPs to the new green bond standards. Another source of controversy is the degree of alignment with the Taxonomy and the overall level of requirements. The Council allowed a 20% pocket for non-Taxonomy related investments. The European Parliament wants much stricter rules applicable to the EU green bond standards, including restrictions for doing business in tax havens. These negotiations reflect the need to find a balance between desire to create the golden standard of highest purity and the instrument of business reality.  |

**10:00 Welcome and introduction**

* A. Marcu, Executive Director, ERCST

**10:05 ERCST presentation**

* + - B. Czyczerski, Senior Policy Manager, ERCST

**10:15 Keynote speaker**

* A. Fougner, European Commission

**10:30 Panel discussion**

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| The event aims at taking stock of the EU Green Bonds initiative, identifying the challenges and opportunities related to this instrument in the context of financing the transition. |

**Moderator**

* O. Imbault, Senior Fellow, ERCST

**Panelists**

* Y. Raza, Financial Conduct Authority, UK
* L.Q. Tran Van, AFEP
* Z. Wetmańska, Climate Bonds Initiative
* P. Dmuchowski, TFI PZU

**11:00 Q&A and debate**

**12:00 Concluding remarks**