Sustainable Debt Market
Summary Q1 2024

June 2024

Key figures

- **By 31st March 2024, Climate Bonds recorded cumulative volume of USD4.7tn** in aligned green, social, sustainability, and sustainability-linked (SLBs) bonds, (collectively GSS+).
- **Q1 2024 was the most prolific quarter recorded** by Climate Bonds for aligned GSS+ deals.
- **USD272.7bn of aligned volume was added in the first quarter (Q1) of 2024,** 15% more than the USD237.2bn recorded in Q1 2023, and 41% more than the USD193bn from Q4 2023.
- **Cumulative aligned green bond volume crossed the USD3tn mark.**
- **Cumulative aligned sovereign volume exceeded USD0.5tn.**

As 2024 began, there were expectations that the Federal Reserve would be cutting interest rates during the year. Investors were keen to lock in prevailing yields, and there was strong appetite for increased supply which extended to GSS+ labelled deals. Q1 2024 was the most prolific quarter ever recorded by Climate Bonds, with aligned GSS+ volume reaching USD272.7bn beating the 2021 Q1 figure of USD272bn. The most active month was January with USD112.6bn. Green bonds continue to make the largest contribution with total aligned issuance volume reaching USD195.9bn, 72% of the total and a 25% increase as compared to Q1 2023, and 43% above Q4 2023.

Scorecard: Aligned GSS+ debt

	Q1 2024		Cumulative since 2006	
	USDbn	Contribution	USDbn	Contribution
Green	195.9	72%	3003	64%
Social	42.3	16%	875	19%
Sustainability	31.4	11%	780	16%
Sustainability-linked bonds	3.1	1%	51	1%
Total	**272.7**	**100**	**4709**	**100%**

GSS+ bonds captured by Climate Bonds

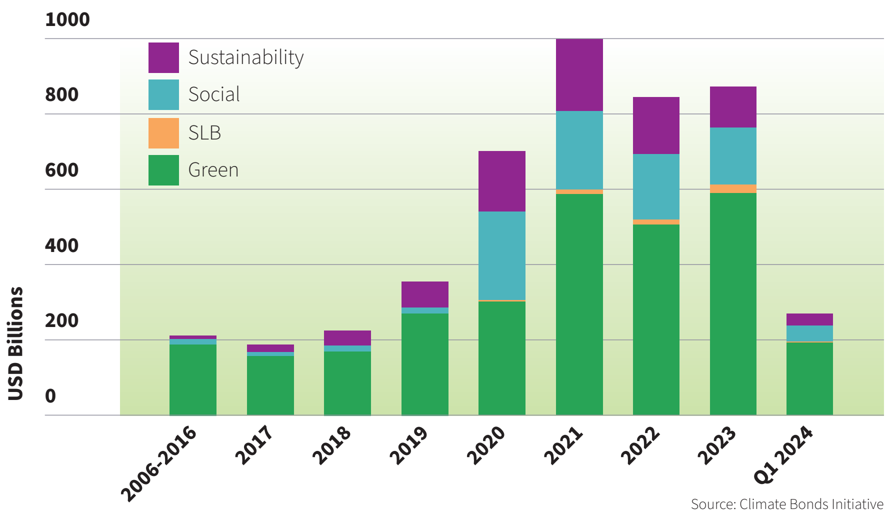
Bonds meeting the requirements outlined in Climate Bonds screening methodology qualify for inclusion in the datasets and are classified as **aligned**.

Labelled bonds for which there is not enough information to determine eligibility for dataset inclusion are classified as **pending** until sufficient disclosure is available to decide.

Bonds failing to meet the requirements of Climate Bonds screening methodology are classified as **non-aligned** and are excluded from the datasets.

	Aligned	Pending	Non-aligned	Cumulative total GSS+
Cumulative as of 31/03/2024	4.709tn	110.5bn	1.0535tn	5.8732tn
YTD	272.7bn	45.5bn	39.8bn	357.9bn

Cumulative aligned GSS+ debt volume reached USD4.7tn



Source: Climate Bonds Initiative

All regions apart from Asia-Pacific exhibited growth year-on-year (YOY). Europe maintained its position as the largest regional source of aligned GSS+ volume, with USD149.5bn or 55% of the total priced in Q1. North America rebounded with a 68% increase YOY driven by an increase in deals from the green theme. Africa's presence spiked by 1692% YOY to USD4.9bn, through nine deals from seven issuers led by the African Development Bank (AfDB) with three deals with combined volume of USD3.1bn) and Ivory Coast (USD1.1bn).

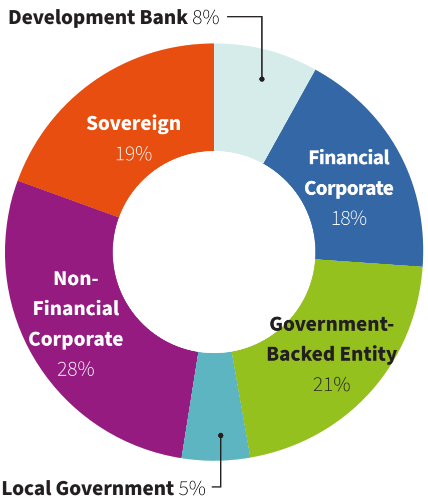
Aligned GSS+ deals were priced in 34 currencies in Q1, with EUR and USD together capturing almost three quarters of the volume (73%).

Currencies deployed for GSS+ deals in Q1 2024

Currency	USDbn	Contribution
EUR	125.3	46%
USD	74.6	27%
JPY	13.7	5%
CNY	10.8	4%
AUD	8.1	3%
GBP	8.0	3%
KRW	6.5	2%
SEK	4.7	2%
CHF	3.5	1%
AED	2.4	1%
Other	15.1	6%
Grand Total	272.7	100%

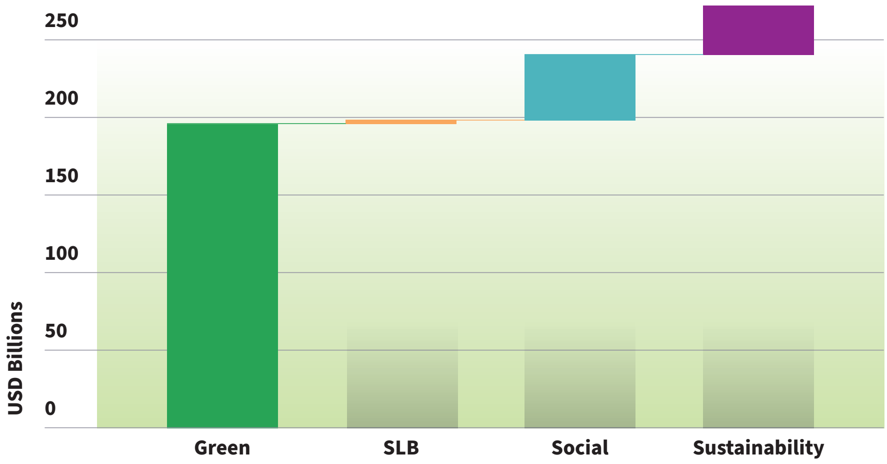
Overall, the largest issuer type was non-financial corporates with 28% of the volume or USD76.7bn. This was dominated by the green theme (USD71bn).

Non-financial corporates brought 28% of Q1 2024 aligned volume



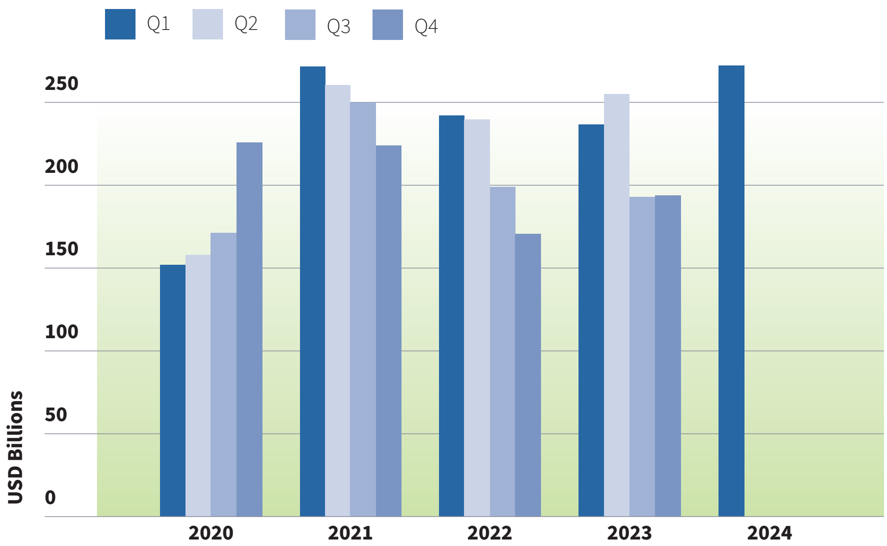
Source: Climate Bonds Initiative

USD272.7bn of aligned GSS+ volume was added in Q1 2024



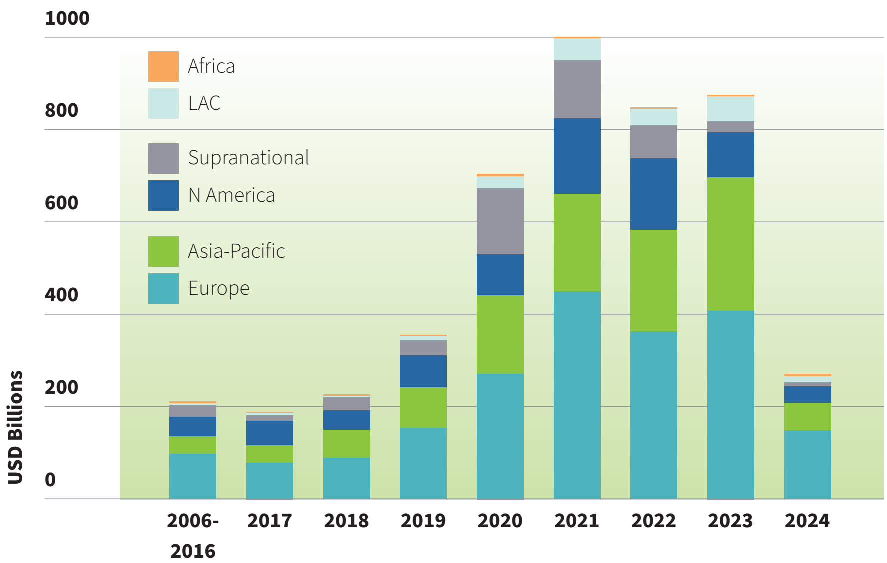
Source: Climate Bonds Initiative

Q1 2024: Record quarter for aligned GSS+ volumes



Source: Climate Bonds Initiative

55% of aligned Q1 volume originated from Europe



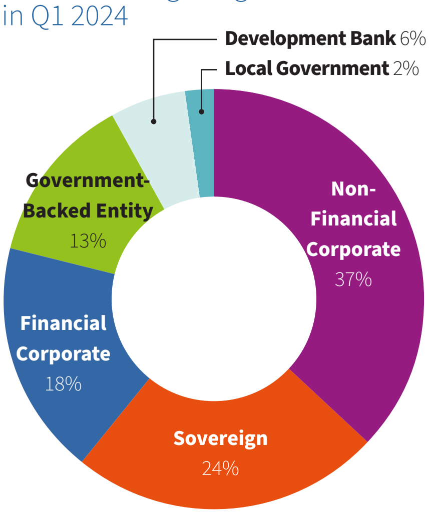
Source: Climate Bonds Initiative

Q1 2024 market highlights

Green

- Q1 2024 aligned green bond volume was recorded at USD195.9bn, up by 25% from same period in 2023.
- The largest contribution came from Japan which priced two sovereign deals to support its Green Transformation Plan (GX) with combined volume of USD10.6bn. The deals were issued bearing a transition label, and Climate Bonds evaluated them against its Green Bond Dataset Methodology.[1]
- Europe led the green bond market with a 58% share. Aligned volume from the region reached USD113.2bn from 246 issuers pricing in Q1. This was followed by Asia-Pacific and North America with volumes of USD40bn and USD30.1bn respectively.
- Aligned green deals originated from 44 countries plus supranational (SNAT), spread across 696 deals in Q1 2024.
- The USA rebounded from a lacklustre 2023 and was the largest single country source of green bonds adding 287 deals with combined volume of USD27.6bn. This figure was twice the volume priced in Q1 2023.
- Germany and France ranked second and third in aligned green bond volumes at USD22.2bn and USD16.5bn respectively.
- Non-financial corporates topped the green table with USD71bn of aligned issuance in Q1 (36%), led by USA low-carbon energy company Pattern Energy. Pattern's USD8.8bn green loan was part of a USD11bn financing deal to support the development of SunZia Transmission and SunZia Wind, the largest clean energy infrastructure project in the USA.[2]

Non-financial corporates priced 37% of the aligned green bonds in Q1 2024



Source: Climate Bonds Initiative

Largest aligned non-sovereign green issuers in Q1 2024

Issuer Name	Country	USDbn
Pattern Energy	USA	8.8
European Union	SNAT	7.6
European Investment Bank (EIB)	SNAT	6.9
Northvolt	Sweden	5.0
KfW	Germany	3.2
Volkswagen	Germany	3.0
Bank of Jiansu	China	2.8
E.ON SE	Germany	2.7
Air Products and Chemicals, Inc.	France	2.5
Emirates Nuclear Energy Corp.	UAE	2.4
Total volume from ten largest issuers		44.9

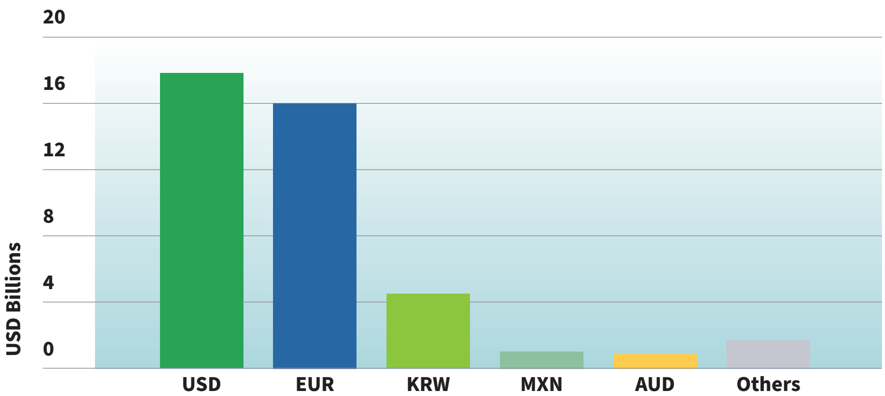
Social

- By the end of Q1 2024, 69 issuers had priced 729 aligned social bonds with cumulative volume of USD42.3bn, up by 7% from Q1 2023.
- The largest contribution to the social theme came from French issuers who collectively priced aligned volume of USD13.72bn, followed by the Netherlands and South Korea with volumes of USD6.1bn and USD6bn respectively.
- Social bonds hailed from 19 countries issuing 729 instruments. USA priced 620 instruments accounting for 85% of the total social bond count in Q1 2024.
- Government-backed entities made a 65% contribution to aligned social bond volume, adding deals worth USD27.3bn.
- Caisse d'Amortissement de la Dette Sociale (CADES) contributed 30% to the social theme via three bonds with combined volume of USD12.6bn. CADES is the largest issuer of aligned social bonds and by the end of Q1, Climate Bonds had recorded USD143bn in cumulative volume.

Largest aligned non-sovereign social issuers in Q1 2024

Issuer name	Country	Volume (USDbn)
Caisse d'Amortissement de la Dette Sociale	France	12.6
Nederlandse Waterschapsbank NV	Netherlands	4.5
Korea Housing Finance Corp	Korea	2.7
AfDB	SNAT	2.0
BNG Bank	Netherlands	1.7
Total volume from five largest issuers		23.5

Top five currencies priced 96% of the social bonds



Source: Climate Bonds Initiative

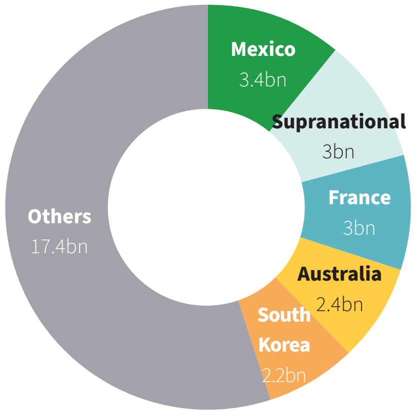
Sustainability

- Q1 2024 aligned sustainability volumes reached USD31.4bn, down by 13% on same period a year earlier.
- The Asia-Pacific region topped the table with 36% of volume reaching USD11.3bn.
- A total of 26 countries led by Mexico, plus SNAT, priced 134 sustainability instruments.
- Of the deals, 43% were priced in USD with combined volume of USD13.5bn. EUR and AUD attracted the second and third largest volume with USD7.6bn and USD3.6bn respectively.
- Mexico was the largest single contributor for the sustainability theme, pricing a new 2032 EUR2bn (USD2.2bn) deal in January, and reopening its 2025 deal in March for MXN3bn (USD178m).

Largest aligned non-sovereign sustainability issuers in Q1 2024

Issuer Name	Volume (USDbn)
EIB (European Investment Bank)	2.3
Agence Francaise de Developpement EPIC	2.0
Woori Bank	1.4
Ministeries Van de Vlaamse Gemeenschap	1.4
South Australian Government Financing Authority	1.3
Total volume from five largest issuers	**8.4**

Mexico: The largest source of aligned sustainability deals in Q1 2024

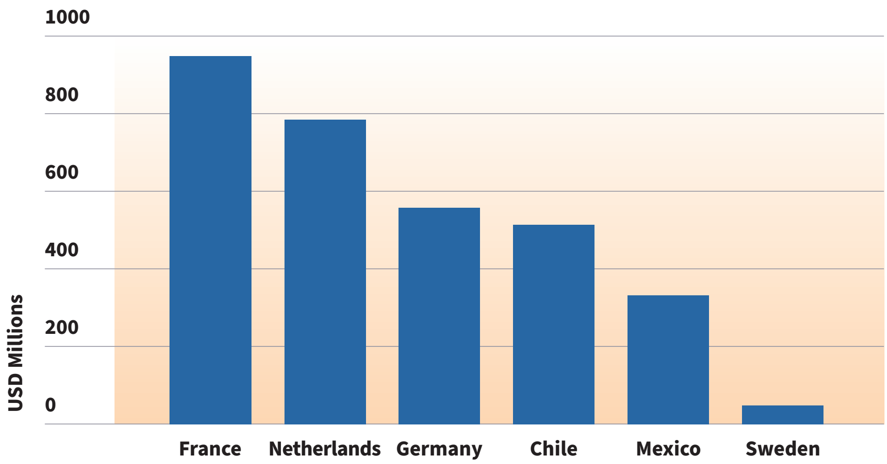


Source: Climate Bonds Initiative

Sustainability-linked bonds

- Aligned SLB volume reached USD3.1bn in Q1 2024, a 37% drop compared to Q1 2023.
- Almost 30% of total volumes were in alignment with Climate Bonds SLB Database Methodology.[3]
- Six issuers priced eight SLB's worth of USD3.1bn in the first quarter of 2024.
- All of the aligned SLBs originated from non-financial corporate entities.
- The aligned deals originated from either Europe or LAC with 73% and 27% of the market share respectively.
- French jewellery retailer Goldstory SAS, the parent company of Thom Group, priced the largest SLB volume. The high yield issuer published its Sustainability Linked Bond Framework in January 2024, and later that month priced a pair of SLBs with combined volume of EUR850m (USD922m) split between a floater (EUR350m/USD380m) and a fixed coupon (EUR500m/USD543m) both maturing in 2030. The first key performance indicator (KPI) was tied to all three scopes of emission with sustainability performance targets (SPTs) aiming for a 30% reduction in absolute emissions by 2030 compared to a 2023 baseline. The second KPI addresses ethical sourcing of metals, and the SPT requires that 85% of materials are certified as such by 2030.

SLBs were priced from six countries led by France



Source: Climate Bonds Initiative

Aligned sustainability-linked bond issuers in Q1 2024

Issuer Name	Volume (USDm)
Goldstory SAS	922.3
Koninklijke Ahold Delhaize NV	762.7
TUI AG	542.6
Inversiones CMPC SA	500.0
Cemex SAB de CV	323.3
Humlegarden Fastigheter AB	47.2
Total SLB volume	**3098.1**

Spotlight: Growing SLB alignment with Climate Bonds SLBDB methodology

Climate Bonds launched its SLBDB methodology in June 2023, followed by its dataset in January 2024, to assess the climate credibility and ambition of SLBs. The methodology requires the use of GHG targets that cover all material emission sources (defined by sector), and alignment with a 1.5°C sector-specific pathway.

There has been a relative improvement in the credibility and ambition of SLBs in Q1 2024. There were three consecutive months where almost 50% of issuance was aligned with the methodology. Due to falling issuance count and volumes ex-China, where GHG KPI selection remains low, the alignment proportions fell to 28.3% in Q1 2024. However, when compared YoY, aligned issuance has increased from 22.2% alignment in Q1 2023.

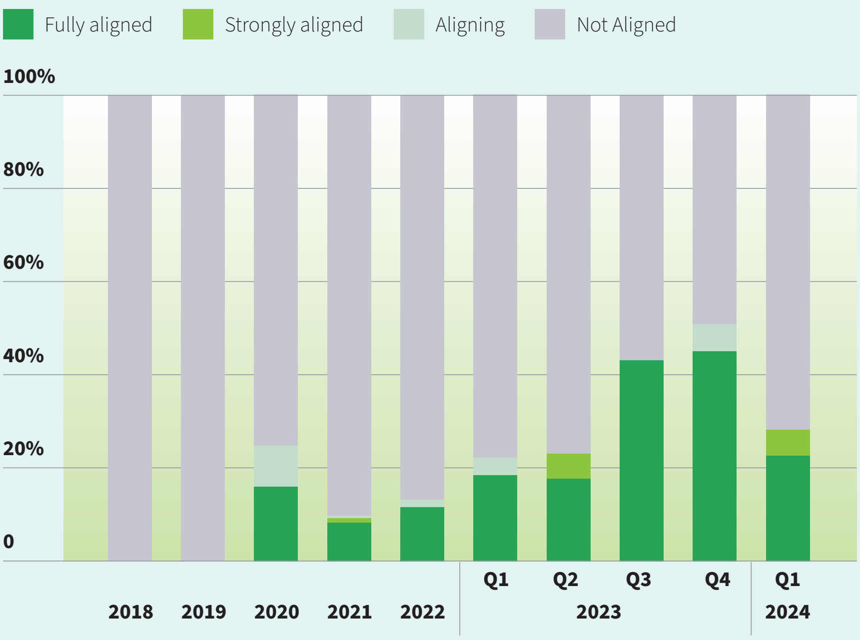
The main reason for non-alignment in Q1 2024 remains partial emission coverage in targets. The vast majority of SLB issuance is already tied to GHG targets (83.5% in Q1 2024), however not all issuers are covering all material scopes of emissions in their targets (42.7%). This is assessed against the Climate Bonds SLBDB methodology definition of sector-specific material emission sources. There are issuers from every sector achieving this and some examples of best practice can be seen on the Climate Bonds website.[4]

The majority of the Q1 aligned issuance (70.2%) came from entities operating in hard-to-abate sectors such as agri-food, pulp and paper, cement, and real estate. Some issuers are repeat aligned issuers, e.g., **Inversiones CMPC SA**, featured as a best practice case study on the Climate Bonds website. Other debut issuers, such as real-estate company **Humlegarden Fastigeter AB**, demonstrate continued interest in the SLB format.

While not as mature as the green bond market, SLBs provide the means for companies and governments to develop transition plans and decarbonise rapidly to align with 1.5°C pathways. Therefore, **Climate Bonds' call to action for all stakeholders in the SLB market is to ensure two thirds of all SLB deals in 2024 are in alignment**.

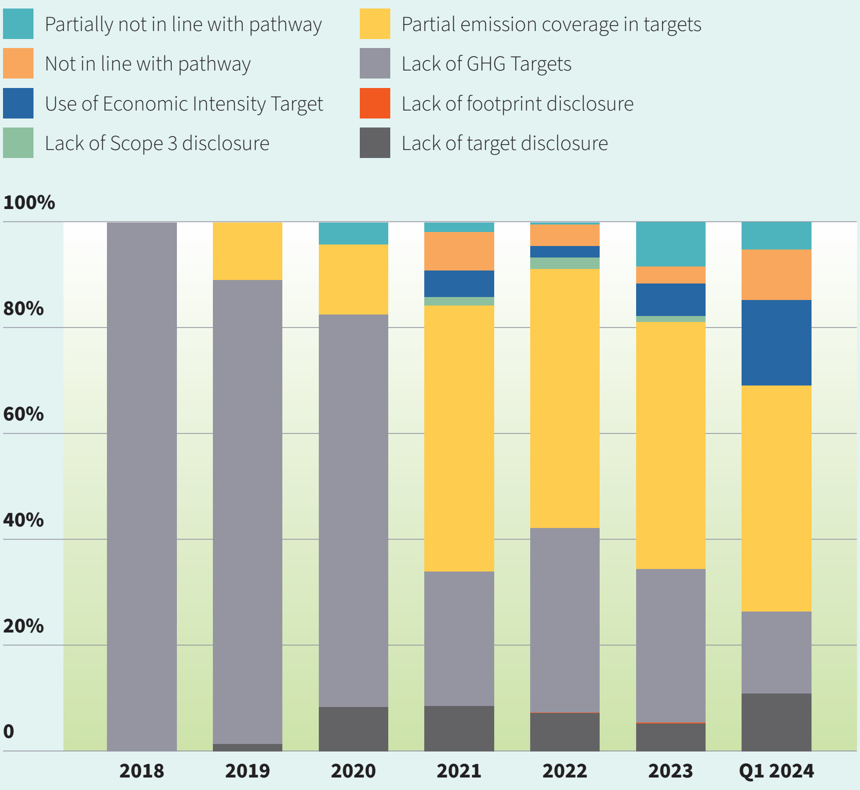
To this end, Climate Bonds can offer guidance to SLB issuers, their underwriters, investors, and SPO providers, to achieve this target.

28% of SLBs aligned in Q1 2024



Source: Climate Bonds Initiative

Partial emission coverage in targets is the main barrier to alignment



Source: Climate Bonds Initiative

The sovereign GSS+ bonds club

- By the end of Q1 2024, Climate Bonds had recorded aligned GSS+ bonds from 53 sovereign issuers.
- Cumulative aligned sovereign GSS+ volume crossed the USD0.5tn mark, reaching USD538.3bn.
- 22 sovereign issuers contributed USD52.5bn in aligned volume in Q1 2024, 37% more than the USD38.4bn priced in the same period of 2023, and 24% over the USD42.4bn captured in Q4 2023.
- New aligned deals with combined volume of USD32.3bn came from 11 issuers, while 16 issuers tapped existing bonds contributing USD20.4bn.
- Japan (USD10.6bn) and Romania (USD2.2bn) priced debut green bonds, while Ivory Coast (USD1.1bn) joined the GSS+ market with a sustainability deal.

France remains the sovereign GSS+ champion

In January 2024, France added a fourth point to its green yield curve with a EUR8bn (USD8.7bn) 2049 deal. The syndicated deal was originally destined to be EUR5bn but was increased when the order book reached EUR98bn, covering the final deal size more than 12 times. The bond achieved spread compression of 2bp and obtained a greenium. France's green yield curve trades inside its vanilla curve in the secondary market, meaning that pricing benefits extend to taps. French investors accounted for 20% of the order book with the remainder diversified across western Europe.

France is the largest single issuer of green bonds, having amassed green liabilities of EUR70bn (USD78.6bn) by the end of Q1 2024. The government is committed to support a green transformation, evaluating all its expenditures against the six environmental objectives of the EU Taxonomy. More than 18% of its debt bears the green label.

Ivory Coast

Ivory Coast priced its first sustainability bond in January 2024. The West African nation, and the world's largest cocoa producer, priced a USD1.1bn sinker maturing in 2033. The deal is the country's first dollar-denominated liability for seven years and follows a EUR533m AfDB backed sustainability loan announced

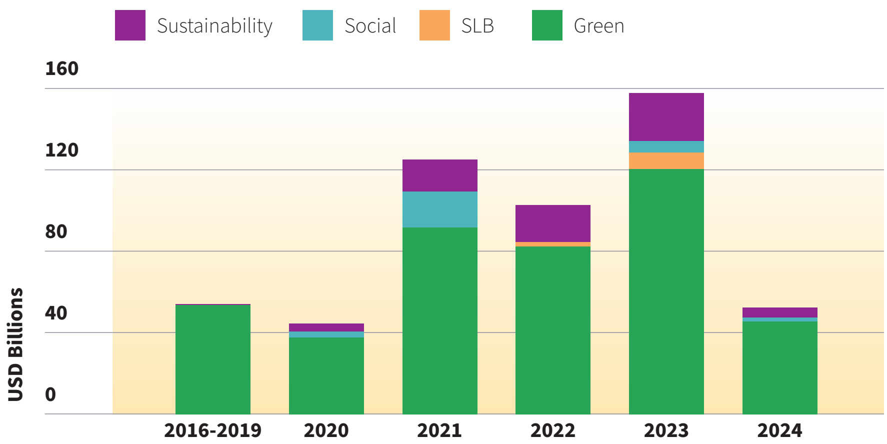
Aligned sovereign GSS+ deals priced in Q1 2024

Country	Theme	Currency	Local bn	USD bn	Status
Japan	Green	JPY	1599.3	10.6	New
France	Green	EUR	8.0	8.7	Repeat
Mexico	Sustainability	EUR	2.0	2.2	Repeat
Romania	Green	EUR	2.0	2.2	New
Austria	Green	EUR	1.9	2.0	Repeat
Chile	Social	USD	1.7	1.7	Repeat
Hungary	Green	HUF	1.5	1.6	Repeat
Ivory Coast	Sustainability	USD	1.1	1.1	New
Hong Kong, China	Green	USD	3.8	0.8	Repeat
Sharjah UAE	Sustainability	USD	0.8	0.8	Repeat
India	Green	INR	50.0	0.6	Repeat
Total				**32.3**	

Aligned sovereign GSS+ taps, Q1 2024

Country	Theme	Currency	Local bn	Status
Germany	Green	EUR	5.0	5.4
UK	Green	GBP	2.5	3.1
Austria	Green	EUR	2.7	2.9
Netherlands	Green	EUR	2.2	2.3
Belgium	Green	EUR	1.6	1.7
Italy	Green	EUR	1.3	1.4
Thailand	Sustainability	THB	25.0	0.7
India	Green	INR	50.0	0.6
Ireland	Green	EUR	0.5	0.6
France	Green	EUR	0.4	0.4
Denmark	Green	DKK	2.6	0.4
Indonesia	Green	IDR	3950.0	0.3
Switzerland	Green	CHF	0.2	0.2
Mexico	Sustainability	MXN	3.0	0.2
New Zealand	Green	NZD	0.2	0.1
Hungary	Green	HUF	22.7	0.1
Grand Total				**20.4**

Cumulative aligned sovereign GSS+ volume crossed USD0.5tn in Q1



Source: Climate Bonds Initiative

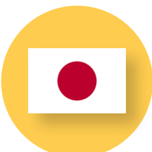
in January 2024 to support the development of resilient infrastructure in the country. Both instruments reference Ivory Coast's 2021 Sustainable Framework, which states that eligible social categories may include Access to Basic Infrastructure, Access to Basic Services, Employment and Competitiveness, and the Promotion of a Resilient and Inclusive COVID-19 Recovery.[5] Eligible green categories were named as Terrestrial and Aquatic Biodiversity Conservation, Pollution Prevention and Control, Sustainable Use of Water and Wastewater Management, and Renewable Energy.

Ivory Coast is the sixth African nation to deploy GSS+ debt. Dedicated green and socially responsible investors are seeking credible investment opportunities from a diverse range of issuers across the credit spectrum, hence are supportive of these deals. Issuing in a foreign currency can introduce new sources of support to nations where local currency capital is limited.

Romania

In February 2024, Romania priced its first green bond, referencing its 2023 Sovereign Green Bond Framework. The EUR2bn deal was issued via auction, and attracted bids of EUR10bn, achieving spread compression of 45bps in the primary market. The Ministry of Finance stated its ambition to attract new investors with the green label and has said it will issue green bonds annually. Its 2023 Sovereign Green Bond Framework names eight eligible project categories, referencing the Environmental Objectives of the EU Taxonomy, and the United Nations Sustainable Development Goals (UN SDGs).[6] Proceeds from the first deal have been earmarked for expenditures pertaining to the extension of the Bucharest Metro, and the rehabilitation of irrigation infrastructure to support adaptation in the agri-food system, among others.

Japan



Japan priced its debut sovereign green bond in mid-February, a 10-year JPY800bn (USD5.3bn) deal, and a 5-year deal of similar size was added at the end of that same month. Both obtained Certification under the Climate Bonds Standard. The Transition labelled bonds were issued to support the implementation of Japan's GX Plan and were added to Climate Bonds Green Bond Dataset.

Of the UoP from these deals, 55% was earmarked to support research and development (R&D), including 18% for hydrogen in the steel-making process and the decarbonisation of the thermal process. Supporting necessary technological

Six African nations have deployed GSS+ debt

Country	Year of first deal	Number of deals	Currencies	Total USD issued	Theme
Ivory Coast	2024	1	USD	1.1bn	Sustainability
Benin	2021	1	EUR	692m	Sustainability
Egypt	2020	2	USD, CNY	1.2bn	Green, sustainability
Ghana	2020	1	EUR	41m	Green
Seychelles	2018	1	USD	15m	Green
Nigeria	2017	2	NGN	71m	Green

Sukuk registered strong growth in first quarter of 2024.

Aligned sukuk issuance in Q1 reached a record level and more is expected.

A sukuk is a sharia-compliant bond-like instrument used in Islamic finance, and at the end of Q1, Bloomberg recorded the outstanding market size at close to USD900bn.[8] Harnessing this capital flow based on Islamic principles would capture an additional source of financing to support green and sustainability objectives.

Sovereign deals can introduce scale and could encourage Islamic investors to expand their investment mandates which are anchored by the 'do no harm' principle, to reflect the importance of climate change and commit to dedicated green or sustainable investment mandates. By the end of Q1, Indonesia had priced aligned sovereign green sukuk with cumulative volume of USD8.8bn spread over ten instruments in a mixture of IDR and USD. Malaysia has also priced two sovereign sustainability sukuk with combined volume of USD3bn in USD and MYR. Oman published its Sustainable Finance Framework in January 2024, with the intention of issuing green, social, or sustainability bonds, loans, or sukuk. This framework encompasses seven eligible green and social categories, including Climate Change Adaptation, Food Security, Sustainability, and Biodiversity Protection and Restoration Projects.[9]

Three other nations in the Middle East have signalled support for GSS+ sovereign sukuk but have yet to issue this instrument type. Sharjah, one of the United Arab Emirates, published its Sustainable Financing Framework in February 2023.[10] It priced its first sustainability bond, a USD1bn nine-year deal, in February 2023 followed by a USD750m 12-year deal a year later. Egypt has priced two green deals against its 2022 Sovereign Sustainable Financing Framework; one USD, and one CNY, adding up to USD1.2bn.[11] Finally, Saudi Arabia published its Green Financing Framework in March 2024 but has yet to issue against it.[12] Local currency deals would likely use the sukuk structure to mobilise the local investor community.

Aligned sukuk reached USD2.4bn in Q1 2024

Issuer	Country	Currency	USD	Number of deals
Al Rajhi Sukuk Ltd	Caymen Islands	USD	1bn	1
DIB Sukuk Ltd	UAE	USD	1bn	1
Indonesia (reopenings)	Indonesia	IDR	250m	3
My EG Services Bhd	Malaysia	MYR	66m	2
LBS Bina Group Bhd	Malaysia	MYR	42m	1
Total			**2.4bn**	**8**

innovations to ensure the required emission reductions is essential, including those in the early stages of R&D, subject to research activities being focused on ambitious emission reductions. In accordance with this, Japan has committed to pursuing efforts to limit temperature increase to 1.5°C, consistent with statements made at the G20 and G7.

The remaining 44.5% of the UoP was earmarked to support decarbonisation objectives, which include subsidies for low-carbon transport and batteries, subsidies to improve the insulation performance of houses, and subsidies to promote the introduction of clean-energy vehicles. The largest subsidy allocation is directed to silicon carbide power semiconductors for renewable energy, clean transport, electricity storage batteries, electricity transmission and distribution, and to strengthen supply chains for critical materials in the manufacturing of storage batteries.

The wider GX plan supports partial gas-fired power generation for the electricity network, which would not meet the criteria for Certification under the Climate Bonds Standard. The potential for new technology that allows ammonia to replace coal in coal-fired power stations with has also been discussed in the context of the GX Plan. However, the UoP being funded by the first two deals did not include any allocation to gas-fired power generation activities, nor any allocation to operational activities related to ammonia co-firing in coal fired plants. Future UoP bonds linked to this plan will be assessed at the time of issuance.

Climate Bonds' recommendations for evolving the GX Plan are outlined in its 2023 report *Japan: Policies to Grow Credible Transition Finance*.[7]

Green bonds financing nuclear energy

In Q1 2024, several issuers in the USA and Canada priced green bonds that are dedicated to or have nuclear energy as an eligible green project in their green financing frameworks. Green bond-funded nuclear energy projects are drawing attention, especially in North America.

In March, Bruce Power LP, a Canadian nuclear energy company, priced a CAD600m (USD441bn), 7-year green bond to finance the development, operation, and refurbishment of new and existing nuclear projects. The company recently communicated that it would only issue green labelled bonds in the future, showcasing its commitment to sustainable finance. Bruce Power was the world's first issuer to price a bond with Nuclear UoP via its 7-year CAD500m (USD396m) deal in 2021. The bond referenced the entity's 2021 Green Financing Framework.[13]

In the USA in the same month, Maryland-domiciled Constellation Energy Generation LLC became the first US corporate to finance nuclear energy projects through the thematic debt market. The carbon-free energy provider which also deploys wind, hydro, and solar, priced a USD900m 30-year deal.

In February 2024, the Government of Canada priced its second green bond, a CAD4bn (USD2.9bn) 10-year deal, referencing its November 2023 updated Green Bond Framework.[14] The new Framework broadened the list of eligible green projects that Canada's green bonds are permitted to finance adding nuclear energy. This affirms Canada's commitment to invest in the technology as a part of its 2050 net-zero target. At the sub-national level, the Province of Ontario published its updated Sustainable Bond Framework in January 2024.[15] Ontario made the move to add nuclear energy to its list of eligible green project categories, which it may deploy in future green or sustainability bonds.

Each of these issuers either stated in their frameworks, or it was observed in Second Party Opinion reports, that they have taken measures and complied with relevant laws and regulations to ensure the safety of site operations and nuclear waste disposal.[16] Safety is the priority when it comes to the operation of nuclear power plants, and now nuclear energy has also been included in the EU Taxonomy for sustainable activities.[17] In addition to climate change mitigation, the Taxonomy also sets out the Do No Significant Harm (DNSH) criteria for eligible nuclear activities, including stringent requirements on the disposal of radioactive waste. It further stipulates that power plants will have to use approved, certified accident-tolerant fuel from 2025. The recognition of nuclear energy by one of the world's most influential sustainable finance taxonomies removes the barrier to issuers financing the technology with green bonds. In November 2023, state owned French utility company EDF priced a EUR1bn 4-year green bond. The UoP was earmarked to support nuclear-related expenditures that are fully aligned with the technical screening criteria of the EU Taxonomy.[18] EDF was the first European issuer to complete a transaction of this kind.

Climate Bonds' Green Bond Dataset Methodology also considers nuclear energy as an eligible activity, provided that the safety, waste management, and social and environmental impacts of financed facilities are thoroughly assessed and disclosed. The aforementioned green bonds are all aligned with the screening criteria of the Methodology.

Endnotes

1. Climate Bonds Green Bond Dataset Methodology, April 2024, Climate Bonds Initiative, Green Bond Database Methodology | Climate Bonds Initiative
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