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Green Loan Principles

Supporting environmentally sustainable economic activity

With the support of

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International Capital Market Association

Introduction

The green loan market aims to facilitate and support environmentally sustainable economic activity.

The Green Loan Principles (GLP) have been developed by an experienced working party, consisting of representatives from leading financial institutions active in the syndicated loan market, with a view to promoting the development and integrity of the green loan product.

Their aim is to create a high-level framework of market standards and guidelines, providing a consistent methodology for use across the green loan market, whilst allowing the loan product to retain its flexibility, and preserving the integrity of the green loan market while it develops.

The GLP comprise voluntary recommended guidelines, to be applied by market participants on a deal-by-deal basis depending on the underlying characteristics of the transaction, that seek to promote integrity in the development of the green loan market by clarifying the instances in which a loan may be categorised as "green".

The GLP build on and refer to the Green Bond Principles (**GBP**) of the International Capital Market Association, with a view to promoting consistency across financial markets. The GBP are the internationally recognised voluntary issuance guidelines that promote transparency, disclosure and reporting in the green bond market.

The GLP are intended for broad use by the market, providing a framework within which the flexibility of the loan product can be maintained, and will be reviewed on a regular basis, in light of the development and growth of the global green loan market.

Green Loan Definition

Green loans are any type of loan instrument made available exclusively to finance or re-finance, in whole or in part, new and/or existing eligible Green Projects.[1] Considerations for revolving credit facilities are set out in Appendix 2. Green loans must align with the four core components of the GLP, as set out below.

Green loans should not be considered interchangeable with loans that are not aligned with the four core components of the GLP.

Green Loan Principles – Core Components

The GLP set out a clear framework, enabling all market participants to clearly understand the characteristics of a green loan, based around the following four core components:

1. **Use of Proceeds**
2. **Process for Project Evaluation and Selection**
3. **Management of Proceeds**
4. **Reporting**

1 Use of Proceeds

The fundamental determinant of a green loan is the utilisation of the loan proceeds for Green Projects (including other related and supporting expenditures, including R&D), which should be appropriately described in the finance documents and, if applicable, marketing materials. All designated Green Projects should provide clear environmental benefits, which will be assessed, and where feasible, quantified, measured and reported by the borrower.

Where funds are to be used, in whole or part, for refinancing, it is recommended that borrowers provide an estimate of the share of financing versus refinancing. Where appropriate, they should also clarify which investments or project portfolios may be refinanced, and, to the extent relevant, the expected look-back period for refinanced Green Projects.

A green loan may take the form of one or more tranches of a loan facility. In such cases, the green tranche(s) must be clearly designated, with proceeds of the green tranche(s) credited to a separate account or tracked by the borrower in an appropriate manner.

The GLP explicitly recognise several broad categories of eligibility for Green Projects with the objective of addressing key areas of environmental concern such as climate change, natural resources depletion, loss of biodiversity, and air, water and soil pollution. This non-exhaustive list, set out in Appendix 1, is intended to capture the most usual types of projects supported, and expected to be supported, by the green loan market. However, it is recognised that definitions of green and green projects may vary depending on sector and geography.

2 Process for Project Evaluation and Selection

The borrower of a green loan should clearly communicate to its lenders:

- its environmental sustainability objectives;
- the process by which the borrower determines how its projects fit within the eligible categories set out in Appendix 1; and
- the related eligibility criteria, including, if applicable, exclusion criteria or any other process applied to identify and manage potentially material environmental risks associated with the proposed projects.

Borrowers are encouraged to position this information within the context of their overarching objectives, strategy, policy and/or processes relating to environmental sustainability. Borrowers are also encouraged to disclose any green standards or certifications to which they are seeking to conform.

1. Being those projects falling within the non-exhaustive categories of eligibility set out in Appendix 1. Green Projects may relate to more than one category.

3 Management of Proceeds

The proceeds of a green loan should be credited to a dedicated account or otherwise tracked by the borrower in an appropriate manner, so as to maintain transparency and promote the integrity of the product. Where a green loan takes the form of one or more tranches of a loan facility, each green tranche(s) must be clearly designated, with proceeds of the green tranche(s) credited to a separate account or tracked by the borrower in an appropriate manner.

Borrowers are encouraged to establish an internal governance process through which they can track the allocation of funds towards Green Projects.

4 Reporting

Borrowers should make and keep readily available up to date information on the use of proceeds to be renewed annually until fully drawn, and as necessary thereafter in the event of material developments. This should include a list of the Green Projects to which the green loan proceeds have been allocated and a brief description of the projects and the amounts allocated and their expected impact. Where confidentiality agreements, competitive considerations, or a large number of underlying projects limit the amount of detail that can be made available, the GLP recommend that information is presented in generic terms or on an aggregated project portfolio basis. Information need only be provided to those institutions participating in the loan.

Transparency is of particular value in communicating the expected impact of projects. The GLP recommend the use of qualitative performance indicators and, where feasible, quantitative performance measures (for example, energy capacity, electricity generation, greenhouse gas emissions reduced/avoided, etc.) and disclosure of the key underlying methodology and/or assumptions used in the quantitative determination. Borrowers with the ability to monitor achieved impacts are encouraged to include those in regular reports.

Review

When appropriate, an external review is recommended. There are a variety of ways for borrowers to obtain outside input into the formulation of their green loan process and there are several levels and types of review that can be provided to those institutions participating in the loan. Such guidance and external reviews might include:

Consultant review – a borrower can seek advice from consultants and/or institutions with recognised expertise in environmental sustainability or other aspects of the administration of a green loan. “Second party opinions” may also fall into this category.

Verification – a borrower can have its green loan, associated green loan framework, or underlying assets independently verified by qualified parties, such as auditors or independent ESG[2] rating providers. In contrast to certification, verification may focus on alignment with internal standards or claims made by the borrower.

Certification – a borrower may have its green loan or associated green loan framework certified against an external green assessment standard. An assessment standard defines criteria, and alignment with such criteria is tested by qualified third parties/certifiers.

Rating – a borrower can have its green loan or associated green loan framework rated by qualified third parties, such as specialised research providers or rating agencies.

An external review may be partial, covering only certain aspects of a borrower’s green loan or associated green loan framework or full, assessing alignment with all four core components of the GLP. It should be made available to all institutions participating in the green loan on request. When appropriate, and taking into account confidentiality and competitive considerations, borrowers should make publicly available the external review, or an appropriate summary, via their website or otherwise.

Alternatively, given that the loan market is traditionally a relationship-driven market and therefore lenders are likely to have a broad working knowledge of the borrower and its activities, self-certification by a borrower, which has demonstrated or developed the internal expertise to confirm alignment of the green loan with the key features of the GLP, may be sufficient. Nonetheless, borrowers are recommended to thoroughly document such expertise, including the related internal processes and expertise of their staff. This documentation should be communicated to institutions participating in the loan on request. When appropriate, and taking into account confidentiality and competitive considerations, borrowers should make publicly available, via their website or otherwise, the parameters on which they assess Green Projects, and the internal expertise they have to assess such parameters.

2. Environmental, social and governance.

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Green Loan Principles

The wholesale green loan market aims to facilitate and support environmentally sustainable economic activity.

The Green Loan Principles (GLP) have been developed by an experienced working party, consisting of representatives from leading financial institutions active in the green loan market, with a view to promoting the development and integrity of the green loan product.

Appendix 1

Indicative Categories of Eligibility for Green Projects

The categories, listed in no specific order, include, but are not limited to:

- renewable energy - including production, transmission, appliances and products;
- energy efficiency – such as in new and refurbished buildings, energy storage, district heating, smart grids, appliances and products;
- pollution prevention and control – including reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling and energy/emission-efficient waste to energy;
- environmentally sustainable management of living natural resources and land use – including environmentally sustainable agriculture, environmentally sustainable animal husbandry; climate smart farm inputs such as biological crop protection or drip-irrigation; environmentally sustainable fishery and aquaculture, environmentally-sustainable forestry, including afforestation and reforestation, and preservation or restoration of natural landscapes;
- terrestrial and aquatic biodiversity conservation - including the protection of coastal, marine and watershed environments;
- clean transportation – such as electric, hybrid, public, rail, non-motorised, multi-modal transportation, infrastructure for clean energy vehicles and reduction of harmful emissions;
- sustainable water and wastewater management – including sustainable infrastructure for clean and/or drinking water, wastewater treatment, sustainable urban drainage systems and river training and other forms of flooding mitigation;
- climate change adaptation – including information support systems, such as climate observation and early warning systems;
- eco-efficient and/or circular economy adapted products, production technologies and processes – such as development and introduction of environmentally sustainable products, with an eco-label or environmental certification, resource-efficient packaging and distribution; and
- green buildings which meet regional, national or internationally recognised standards or certifications.

The list above is based on the categories provided in the GBP June 2018 and reference should be made to any subsequent updates. The list is intended to be indicative and captures the most commonly used types of projects. There are several categories and sets of criteria defining Green Projects already in existence in the market that can be used as complementary guidance. Borrowers and other stakeholders can refer to examples through links listed on the ICMA webpages at www.icmagroup.org/resourcecentre.

Appendix 2

Application to Revolving Credit Facilities

The GLP were drafted such that they can be applied to a wide variety of loan instruments, including term loans and revolving credit facilities.

One of the fundamental determinants of a green loan is the utilisation of the loan proceeds, which should be appropriately described in the finance documents and, if applicable, marketing materials. The use of proceeds component of a term loan is often easily identifiable. Revolving credit facilities, however, may not identify in similar detail such green use of proceeds, but in any case should follow the list of eligible categories set out in Appendix 1 throughout the lifetime of the revolving credit facility. The parties to any proposed green loan taking the form of a revolving credit facility will need to determine how best to evidence the flow of funds to an agreed upon sustainable objective when applying the GLP to such a loan. A revolver may include a specific green tranche but, where not possible, a borrower may seek to report to the lenders the use of any revolver borrowing and/or identify green assets supported by the revolving credit facility.

Lenders may seek to monitor and validate the sustainability information provided by the borrower during the life of the loan, mindful of the need to preserve the integrity of the green loan product. In the absence of sufficient internal expertise at the lender to monitor the loan, external review is strongly recommended. Revolving credit facilities for general corporate purposes should not be categorised as “green” without satisfying the components listed in the GLP.

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Sustainability Linked Loan Principles

Introduction

Sustainability linked loans aim to facilitate and support environmentally and socially sustainable economic activity and growth. The Sustainability Linked Loan Principles (SLLP) have been developed by an experienced working party, consisting of representatives from leading financial institutions active in the global syndicated loan markets.

The goal of the SLLP is to promote the development and preserve the integrity of the sustainability linked loan product by providing guidelines which capture the fundamental characteristics of these loans. In doing so, the purpose of the SLLP is also to promote sustainable development more generally. The SLLP are voluntary recommended guidelines, to be applied by market participants on a deal-by-deal basis depending on the underlying characteristics of the transaction.

The sustainability linked loan product enables lenders to incentivise the sustainability performance of the borrower.

The SLLP are intended for broad use by the market, providing a framework within which the flexibility of the loan product can be maintained, and will be reviewed on a regular basis in light of the development and growth of sustainability linked loans.

Sustainability Linked Loan Definition

Sustainability linked loans are any types of loan instruments and/or contingent facilities (such as bonding lines, guarantee lines or letters of credit) which incentivise the borrower's achievement of ambitious, predetermined sustainability performance objectives. The borrower's sustainability performance is measured using sustainability performance targets (SPTs), which include key performance indicators, external ratings and/or equivalent metrics[1] and which measure improvements in the borrower's sustainability profile.

The use of proceeds in relation to a sustainability linked loan is not a determinant in its categorisation and, in most instances, sustainability linked loans will be used for general corporate purposes. Instead of determining specific uses of proceeds, sustainability linked loans look to improve the borrower's sustainability profile by aligning loan terms to the borrower's performance against the relevant predetermined SPTs. For example, sustainability linked loans will often align the borrower's performance to margin redetermination over the life of the sustainability linked loan. In some instances, a loan may be structured to allow for its categorisation as both a green loan, aligned with the Green Loan Principles[2], and a sustainability linked loan.

Sustainability Linked Loan Principles – Core Components

The SLLP set out a framework, enabling all market participants to clearly understand the characteristics of a sustainability linked loan, based around the following four core components:

1. **Relationship to Borrower's Overall Corporate Social Responsibility (CSR) Strategy**
2. **Target Setting – Measuring the Sustainability of the Borrower**
3. **Reporting**
4. **Review**

1. Please see Appendix 1 for a list of examples of the categories of SPTs in relation to sustainability linked loans.
2. The Green Loan Principles are available at: https://www.lma.eu.com/documents-guidelines/documents/category/green-loan-principles

1 Relationship to Borrower's Overall CSR Strategy

The borrower of a sustainability linked loan should clearly communicate to its lenders its sustainability objectives, as set out in its CSR strategy, and how these align with its proposed SPTs. Borrowers are encouraged to position this information within the context of their overarching objectives, strategy, policy and/or processes relating to sustainability. Borrowers are also encouraged to disclose any sustainability standards or certifications to which they are seeking to conform.

2 Target Setting – Measuring the Sustainability of the Borrower

Appropriate SPTs should be negotiated and set between the borrower and lender group for each transaction. A borrower may elect to arrange its sustainability linked loan product with the assistance of one or more "Sustainability Coordinator(s)" or "Sustainability Structuring Agent(s)" and, where appointed, they will assist with negotiating the SPTs with the borrower.

The SPTs should be ambitious and meaningful to the borrower's business and should be tied to a sustainability improvement in relation to a predetermined performance target benchmark. Market participants recognise that any targets should be based on recent performance levels (often data from the previous 6-12 months, but this will vary). SPTs may be either internal (defined by the borrower in line with their global sustainability strategy) or external (assessed by independent providers against external rating criteria).

As mentioned above, sustainability linked loans look to improve the borrower's sustainability profile. They do so by aligning loan terms to the borrower's performance against pre-determined SPT benchmarks. For example, the margin under the relevant loan agreement may be reduced where the borrower satisfies a pre-determined SPT threshold or vice versa.

By linking the loan terms to the borrower's sustainability performance, borrowers are incentivised to make improvements to their sustainability profile over the term of the loan.

Borrowers may be encouraged to seek a third party opinion as to the appropriateness of their SPTs as a condition precedent to the relevant sustainability linked loan product being made available. In cases where no third-party opinion is sought, it is strongly recommended that the borrower demonstrates or develops the internal expertise to verify its methodologies.

The SPTs should be meaningful and apply over the life of the loan – one of the aims of sustainability linked loans is to encourage ambitious, positive change through incentives and this should form the basis of target setting.[3]

3. Borrowers should also note the existing and ongoing work on environmental and social impact metrics by the Green Bond Principles (GBP) that may help identify relevant SPTs and calculation methodologies. Impact metrics guidance of the GBP is available at: https://www.icmagroup.org/green-social-and-sustainability-bonds/resource-centre/

3 Reporting

Borrowers should, where possible, make and keep readily available up to date information relating to their SPTs (such as any external ESG[4] ratings), with such information to be provided to those institutions participating in the loan at least once per annum.

As transparency is of particular value in this market, borrowers should be encouraged to publicly report information relating to their SPTs and this information will often be included in a borrower's annual report or its CSR report. However, this will not always be the case and, where appropriate, a borrower may choose to share this information privately with the lenders rather than making this publicly available. Borrowers are also encouraged to provide details of any underlying methodology and/or assumptions.

4 Review

The need for external review is to be negotiated and agreed between the borrower and lenders on a transaction-by-transaction basis.

For loans where information relating to SPTs is not made publicly available or otherwise accompanied by an audit/assurance statement, it is strongly recommended that a borrower should seek external review of its performance against its SPTs. For publicly traded companies, it may be sufficient for lenders to rely on the borrower's public disclosures to verify its performance against its SPTs. With respect to certain SPTs, even if data is publicly disclosed, verification of the borrower's sustainability performance by independent external review may still be desirable.

In transactions where a borrower seeks independent verification, the borrower should have its performance against its SPTs independently verified by a qualified external reviewer, such as an auditor, environmental consultant and/or independent ratings agency, at least once a year. Any such external reviewer should be agreed by those institutions participating in the loan. Furthermore, it is also recommended that external reviews be made publicly available where appropriate.

In cases where no external review is sought, it is strongly recommended that the borrower demonstrates or develops the internal expertise to validate the calculation of its performance against its SPTs. Borrowers are recommended to thoroughly document any such expertise, including the related internal processes and expertise of their staff. This documentation should be communicated to all lenders participating in the loan. When appropriate, and taking into account confidentiality and competition considerations, borrowers should also make publicly available, via their website or otherwise, the description of the internal expertise they have in relation to the SPTs for their sustainability linked loan(s).

Once reporting has been completed and external review (if any) has taken place, the lenders will evaluate the borrower's performance against the SPTs based on the information provided.

4. Environmental, social and governance.

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Sustainability Linked Loan Principles

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Appendix 1 – SPTs

The list below sets out some common categories of SPTs which are intended to be indicative only. Whilst the examples provided are commonly used examples, please note that there are a large variety of SPTs and, as a result, it is not possible to refer to all categories of SPTs in this Appendix.

Some common categories of SPTs (listed in no specific order) are set out opposite, together with an example of the improvements which an SPT in this category might seek to measure.

Category	Example
Energy efficiency	Improvements in the energy efficiency rating of buildings and/or machinery owned or leased by the borrower.
Greenhouse gas emissions	Reductions in greenhouse gas emissions in relation to products manufactured or sold by the borrower or to the production or manufacturing cycle.
Renewable energy	Increases in the amount of renewable energy generated or used by the borrower.
Water consumption	Water savings made by the borrower.
Affordable housing	Increases in the number of affordable housing units developed by the borrower.
Sustainable sourcing	Increases in the use of verified sustainable raw materials/supplies.
Circular economy	Increases in recycling rates or use of recycled raw materials/supplies.
Sustainable farming and food	Improvements in sourcing/producing sustainable products and/or quality products (using appropriate labels or certifications).
Biodiversity	Improvements in conservation and protection of biodiversity.
Global ESG assessment	Improvements in the borrower's ESG rating and/or achievement of a recognised ESG certification.

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