

+ *International Capital Market Association (ICMA)*

+ *Climate Action 100+*

+ *Eumedion: Dutch Stewardship Code*

+ *IMVB-Convenant Pensioenfondsen*

+ *Institutional Investors Group for Climate Change (IIGCC)*

+ *International Capital Market Association (ICMA)*

+ *Spitsbergen Ambitie*

+ *Vereniging van Beleggers voor Duurzame Ontwikkeling (VBDO)*

03.05

INTERNATIONAL CAPITAL MARKET ASSOCIATION (ICMA) (1/4)

Door: "A self-regulatory organization and trade association for participants in the capital markets. Despite the name suggesting a global outlook, it has a European focus." [\[Bron\]](#)

Sinds:	1969	De voorganger, the Association of International Bond Dealers (AIBD), wordt opgericht
	1984	De andere voorganger, the International Primary Market Association (IPMA), wordt opgericht
	1992	AIBD verandert haar naam in the International Securities Market Association (ISMA)
	2005	Uit een fusie van ISMA en de IPMA ontstaat de ICMA [Bron]

Gebied: ESG (effecten)

Verplichting: Nee, vrijwillig.

Gebaseerd op: x

Informatie: "The mission of ICMA is to promote resilient well-functioning international and globally coherent cross-border debt securities markets, which are essential to fund sustainable economic growth and development. ICMA is a membership association, headquartered in Switzerland, committed to serving the needs of its wide range of members. These include private and public sector issuers, financial intermediaries, asset managers and other investors, capital market infrastructure providers, central banks, law firms and others worldwide. ICMA currently has 540 members located in over 60 countries. ICMA brings together members from all segments of the wholesale and retail debt securities market, through regional and sectoral member committees, and focuses on a comprehensive range of regulatory and market practice issues which impact all aspects of international market functioning. ICMA prioritises four core areas – primary markets, secondary markets, repo and collateral markets, and the green and social bond markets." [\[Bron\]](#)

Gerelateerd: ICMA serves as Secretariat, assuming administrative duties, and providing guidance for the governance of the Principles:
(1/2)



2014 **Green Bond Principles (GBP);**
 “voluntary process guidelines that recommend transparency and disclosure and promote integrity in the development of the Green Bond market by clarifying the approach for issuance of a Green Bond. The GBP are intended for broad use by the market: they provide issuers guidance on the key components involved in launching a credible Green Bond; they aid investors by ensuring availability of information necessary to evaluate the environmental impact of their Green Bond investments; and they assist underwriters by moving the market towards standard disclosures which will facilitate transactions.” [\[Bron\]](#)
 Ook de Nederlandse Staat geeft vanaf 2019 groene obligaties volgens de GBP uit. [\[Bron\]](#)



2016 **Social Bond Principles (SBP);**
 “promote integrity in the Social Bond market through guidelines that recommend transparency, disclosure and reporting. They are intended for use by market participants and are designed to drive the provision of information needed to increase capital allocation to social projects.” [\[Bron\]](#)



2017 **Sustainability Bond Guidelines (SBG):**
 “bonds where the proceeds will be exclusively applied to finance or re-finance a combination of both Green and Social Projects”;
 “(...) to confirm the relevance of the Principles in this context and facilitate the application of their guidance on transparency and disclosure to the Sustainability Bond market. The common four core components of the Principles and their recommendations on the use of external reviews and impact reporting therefore also apply to Sustainability Bonds.” [\[Bron\]](#)

Gerelateerd: (2/2)

“Green and Social Bonds: A High-Level Mapping to the [Sustainable Development Goals](#): aims to provide a broad frame of reference by which issuers, investors and bond market participants can evaluate the financing objectives of a given Green, Social or Sustainability Bond/Bond Programme against the [Sustainable Development Goals \(SDGs\)](#). Users of this document may benefit from the spreadsheet supplement which includes a more detailed listing of SDG targets mapped to the eligible categories of the Principles and is designed to be complementary to this guidance.”

Zie: <https://www.icmagroup.org/green-social-and-sustainability-bonds/mapping-to-the-sustainable-development-goals/>

International affiliations:

Zie: <https://www.icmagroup.org/About-ICMA/International-Affiliations/>

Leden/ deelnemers:

ICMA Netherlands Region members:

o.a. pensioenuitvoeringsorganisaties, vermogensbeheerders, banken, ontwikkelingsbank, verzekeraars, juridisch en fiscaal adviesbureau, Agentschap van de Generale Thesaurie van het Ministerie van Financiën

Zie: <https://www.icmagroup.org/About-ICMA/Governance/the-regions/netherlands-2/>

Wereldwijde ICMA member firms & principal delegates:

Zie: <https://www.icmagroup.org/membership/List-of-principal-delegates-2/>

Wat doen pensioenfondsen?

PGGM:

- “(...) Since 2014, when ICMA issued their Green Bond Principles (GBP), the market seriously started growing and maturing. Green bonds are issued both by corporates, financials, agencies and (supra)national/regional governments. (...). The social and sustainability segment has grown to over \$30 billion over the past four years, and it has gained momentum in 2017 after ICMA published the initial Social Bond Principles (SBP). (...). Specifically, this framework lays down the criteria along which we classify a bond as either green or social, or as a regular bond (sometimes referred to as a ‘grey’ or ‘brown’ bond). The scope of this framework covers our internal investments in fixed income made by PGGM’s Fixed Income team. With the introduction of this framework PGGM aims to improve transparency and governance in the market. PGGM follows relevant developments closely and will update this framework when necessary. (...)”
- “PGGM Investment Management is a member of the GBP of ICMA. We therefore seek to align our Green and Social Bond framework according to best practices as defined by ICMA’s GBP and SBP.” [Bron]

Links:

Algemene site ICMA:

<https://www.icmagroup.org/>

Overzichtspagina van de Principles en Guidelines:

<https://www.icmagroup.org/green-social-and-sustainability-bonds/>

