

Green Finance Landscape & Emerging Trends

A Comprehensive Overview of Markets, Products, and Regulations

Professional Certificate in Green Finance

60-Minute Executive Overview

January 2026

Part 1: Foundation (18 min)

1. Context & Climate Challenge
2. Why Green Finance Matters

Part 2: Evolution (12 min)

3. Historical Development
4. Regional Growth Patterns

Part 3: Regulations (15 min)

5. EU Framework (Taxonomy, SFDR, CSRD)
6. Global Standards (ISSB, SEC)

Part 4: Products (15 min)

7. Green Bonds & SLBs
8. ESG Funds & Future Trends

60-minute comprehensive overview of global green finance landscape

Section 1

Context: The Climate Challenge

Understanding the investment imperative

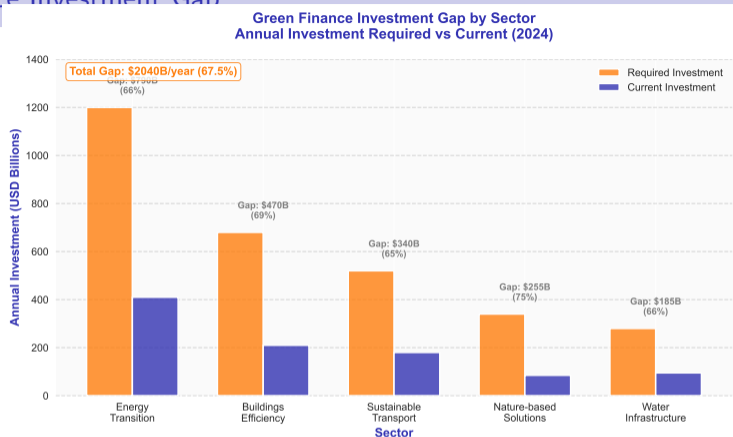
Global Climate Commitments

- Paris Agreement (2015): Limit warming to 1.5-2°C
- Net-zero targets: 140+ countries by 2050
- Carbon budget: ~170 GtCO₂ remaining (2025)
- Current trajectory: 2.7°C warming by 2100
- Urgent action required: Emissions must halve by 2030

Finance Implications

- Energy transition need: \$4-5 trillion annually
- Current green investment: ~\$2 trillion annually
- Annual funding gap: \$2+ trillion
- Private capital essential to close gap
- Traditional development finance insufficient

Climate crisis creates urgent need for scaled financial solutions



Research question: How can capital markets mobilize \$5.9 trillion annual gap? (CPI 2024)

Scale of the Challenge

- Public finance alone cannot meet \$5.9T annual need
- Private sector holds ~80% of global capital
- Institutional investors manage \$100+ trillion
- ESG-dedicated capital growing rapidly
- Market mechanisms can mobilize capital efficiently

Market-Based Solutions

- Channel private capital to green projects
- Use existing infrastructure (bond markets)
- Create specialized instruments
- Leverage investor ESG preferences
- Scale beyond public sector capacity

Private capital mobilization is essential to bridge the climate finance gap

Definition

Green finance encompasses financial instruments, markets, and mechanisms designed to channel capital toward environmentally sustainable economic activities.

Core Principles:

- Environmental benefit as primary objective
- Transparency and disclosure
- Third-party verification
- Impact measurement and reporting

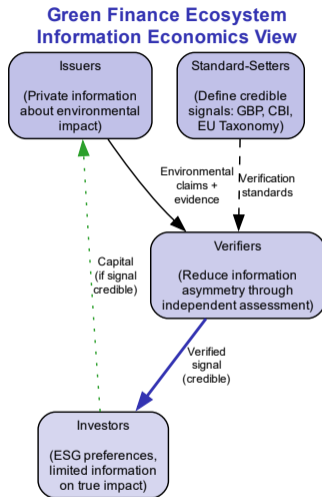
Scope Includes

- Green bonds and loans
- Sustainability-linked instruments
- ESG-integrated investment funds
- Climate risk insurance
- Carbon markets and credits
- Blended finance mechanisms

Key Distinction:

Green finance vs. sustainable finance (broader ESG scope)

Green finance focuses specifically on environmental objectives within broader ESG landscape



Ecosystem reflects information asymmetry and signaling needs (Flammer 2021)

Issuers

- Sovereigns: France, Germany, UK
- Supranationals: EIB, World Bank
- Corporates: Utilities, real estate

Investors

- Pension funds (CalPERS, ABP)
- Asset managers (BlackRock, Amundi)
- Insurance (Allianz, AXA)

Multiple stakeholders create checks and balances in the ecosystem

Regulators

- EU (Taxonomy, SFDR, CSRD)
- SEC, FCA, ESMA, IOSCO
- Central banks (NGFS network)

Service Providers

- Verifiers: Sustainalytics, ISS ESG
- Rating agencies: Moody's, S&P
- Data: MSCI, Bloomberg

Section 2

Why Green Finance Matters

Market size, growth, and impact

Market Size Metrics (2024)

- Total sustainable debt: \$2.9 trillion (BIS 2025)
- Annual issuance: \$670 billion (green only)
- Green bonds: \$1.6T (largest segment)
- Social/sustainability bonds: \$0.8T
- Sustainability-linked: \$0.5T

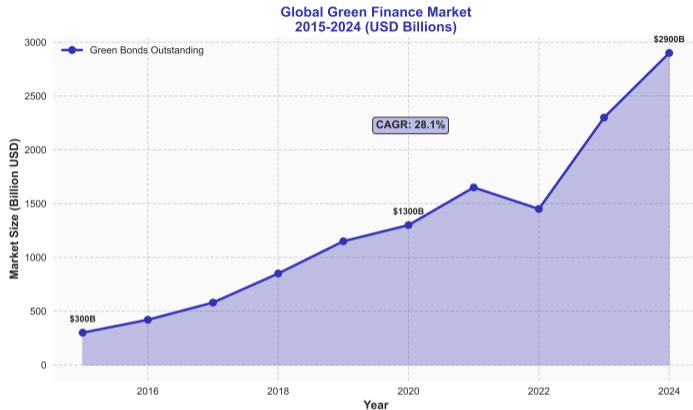
Growth Trajectory

- 9-year CAGR: 28.1% (2015-2024)
- 2015: \$300 billion outstanding
- 2024: \$2.9 trillion outstanding
- Projected 2030: \$5-6 trillion
- Market maturing: 5-10% CAGR forecast

Green finance represents the fastest-growing segment of fixed income markets

Market grew nearly 10x in less than a decade, validating strong demand signal (BIS 2025)

Global Green Finance Market Growth 2015-2024



28.1% CAGR driven by regulatory push and ESG investor demand (BIS 2025)

ESG Assets Under Management

- Global ESG AUM: \$30-33 trillion (GSIA 2024)
- 30%+ of total AUM in major markets
- Europe: 50%+ of regional AUM
- US: Growing despite political headwinds
- Asia: Fastest growth region

Investor Motivations

- Fiduciary duty: Climate risk is financial risk
- Client demand: Millennial preferences
- Regulatory pressure: SFDR Article 8/9

Institutional Commitment

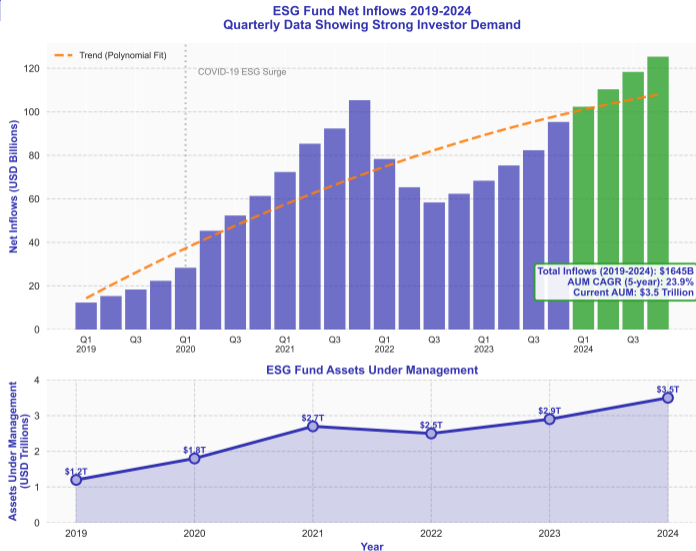
- Net Zero Asset Managers: \$70T AUM (relaunched Oct 2025)
- Climate Action 100+: 700+ investors
- PRI signatories: 5,000+ institutions
- Central bank green portfolios

Demand Drivers

- Risk management (transition risk)
- Alpha generation potential
- Stakeholder expectations
- Regulatory compliance

Institutional investor commitment creates sustained demand for green assets

ESG Fund Net Inflows and Assets Under Management



ESG AUM grew from \$1.0T (2019) to \$3.2T (2024) – drives demand for green bonds

What is Greenium?

The yield discount that green bonds command relative to comparable conventional bonds from the same issuer.

Observed Greenium Range:

- Advanced economies: 1-3 bps (Ando 2024)
- Emerging markets: 11-13 bps
- Euro sovereigns: 3-5 bps
- Corporates: 2-7 bps (varies)

Economic Explanation

Market segmentation hypothesis (Zerbib 2019):

- ESG investors accept lower returns for impact
- Excess demand in green segment
- Limited arbitrage due to preferences
- Creates persistent price premium

Issuer Benefit:

Lower funding costs = incentive for green issuance

Greenium validates investor willingness to pay for verified environmental impact

Return Components

- Base return: Risk-free + credit spread
- Greenium effect: Lower yield (-3 to -5 bps)
- Liquidity premium: May offset greenium
- Total return: Comparable to conventional

Academic Evidence:

- No systematic underperformance (Morningstar)
- Risk-adjusted returns comparable
- Potentially lower volatility
- Better ESG risk management

Risk Profile

- Credit risk: Same as conventional (same issuer)
- Interest rate risk: Duration-matched
- Greenwashing risk: Mitigated by verification
- Regulatory risk: Standards evolving

Key Insight:

Green bonds offer similar risk-return with additional ESG benefit—not a financial sacrifice.

Investors do not sacrifice returns for impact in well-structured green portfolios

Section 3

Evolution of Green Finance

From emergence to mainstream (2007-2024)

EIB Climate Awareness Bond (2007)

- First labeled green bond
- EUR 600 million issuance
- Pioneered use-of-proceeds model
- Established key structural features
- Created template for market development

World Bank Green Bond (2008)

- First USD-denominated green bond
- Institutional credibility
- Investor education program
- Published methodology and reporting

Early Market Characteristics

- Issuer-driven innovation
- Limited investor awareness
- No standardization
- Small deal sizes
- Supranational dominance

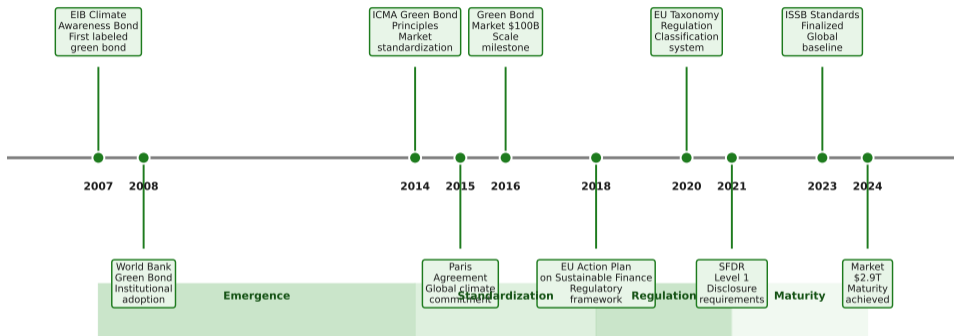
Innovation Required:

- Define “green” eligibility
- Create reporting frameworks
- Build investor confidence
- Develop verification processes

Supranational issuers pioneered the green bond market structure 2007-2013

Green Finance Evolution: Key Milestones 2007-2024

Green Finance Evolution: Key Milestones 2007-2024



Market evolved through emergence, standardization, regulation, and maturity phases

Paris Agreement Impact (2015)

- 195 countries committed to climate action
- 1.5-2°C temperature target
- Nationally Determined Contributions (NDCs)
- Private sector signaling accelerated
- “Article 2.1c”: Climate-aligned finance flows

Market Response

- Issuance tripled 2015-2018
- Corporate issuers entered market
- Sovereign programs launched
- ESG integration accelerated

Key Developments

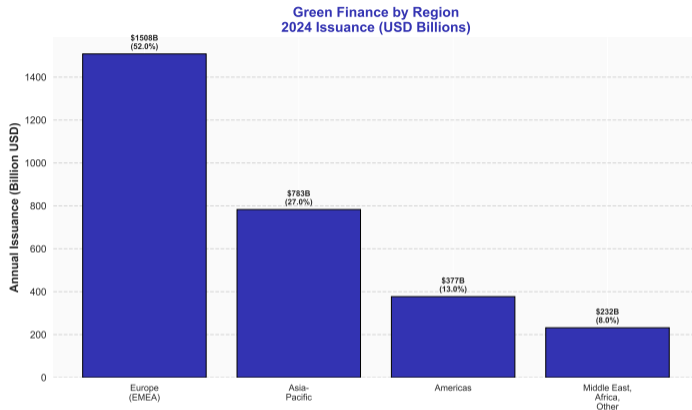
- ICMA Green Bond Principles (2014, updated)
- Climate Bonds Standard v2.0
- First corporate green bonds at scale
- France Green OAT (2017)—first sovereign
- Germany Green Bund (2020)

Market Statistics (2020)

- Annual issuance: \$270 billion
- Outstanding: \$1.0 trillion
- 500+ issuers globally
- 40+ sovereigns engaged

Paris Agreement created regulatory certainty that accelerated market growth

Geographic Distribution of Green Finance



Europe 52%, Asia-Pacific 27%, Americas 13%, Other 8% – reflects regulatory push (ICE/LSEG 2024)

Europe: Market Leader (52%)

- \$1.5T outstanding (2024)
- Driver: EU Taxonomy mandatory disclosure
- SFDR creates asset manager demand
- Strong sovereign issuance
- Policy-driven sustained growth

Asia-Pacific: Fastest Growth (27%)

- \$780B outstanding
- China dominates (\$450B)
- Japan, South Korea increasing
- ASEAN Taxonomy development
- Southeast Asia emerging

Americas (13%)

- \$380B outstanding
- US corporate-driven
- Municipal green bonds strong
- Regulatory uncertainty (SEC)
- State-level initiatives growing

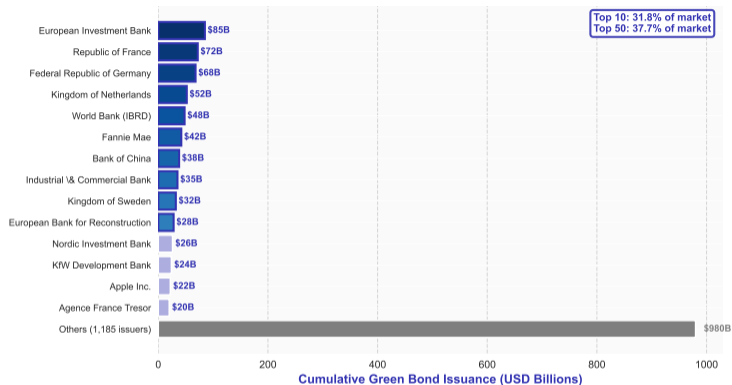
Emerging Markets

- Latin America: Brazil, Chile, Mexico
- Middle East: Saudi, UAE green sukuk
- Africa: Kenya, South Africa
- Transition finance emphasis

Regional variation driven by policy frameworks and regulatory mandates

Top Green Bond Issuers: Repeat Players Dominate

Top Green Bond Issuers 2015-2024
Market Concentration and Repeat Issuers



Repeat issuers dominate market – confirms reputation effects predicted by theory

Regulatory Developments

- EU Taxonomy Regulation (2020)
- SFDR Level 1 (March 2021)
- SFDR Level 2 RTS (January 2023)
- CSRD adoption (2024)
- EU Green Bond Standard (2024)

Global Standards

- ISSB IFRS S1/S2 finalized (2023)
- IOSCO endorsement
- 13+ jurisdictions adopted
- Convergence momentum

Market Characteristics (2024)

- Record \$650B annual issuance
- 96% follow GBP or CBI standards
- 81% have external verification
- Greenium compressed (market efficiency)
- Institutional mainstream adoption

Emerging Challenges

- Greenwashing scrutiny increasing
- Transition finance debate
- Scope 3 data quality
- Interoperability needs

Market matured from niche to mainstream with comprehensive regulatory frameworks

Section 4

International Regulatory Landscape

EU framework and global standards

The Greenwashing Problem

- Information asymmetry: Investors cannot verify
- Incentive to overstate greenness
- “Lemons market” risk (Akerlof 1970)
- Undermines market credibility
- DWS case (2022): EUR 25M fine

Regulatory Objectives

- Standardize definitions (“green”)
- Mandate disclosure and reporting
- Require verification
- Create accountability mechanisms

Key Regulatory Functions

- **Classification:** EU Taxonomy defines green
- **Disclosure:** SFDR/CSRD mandate reporting
- **Labeling:** Product categorization
- **Verification:** Third-party assurance

Benefits of Regulation

- Investor confidence
- Comparability across products
- Reduced greenwashing
- Market efficiency
- Capital allocation to real green

Regulation addresses market failure by providing credible standards and enforcement

What is the EU Taxonomy?

Classification system (Regulation 2020/852) establishing criteria for environmentally sustainable economic activities.

Key Features:

- Science-based technical criteria
- Activity-level classification
- Binary: aligned or not aligned
- Mandatory reporting (large companies)
- Foundation for other EU regulations

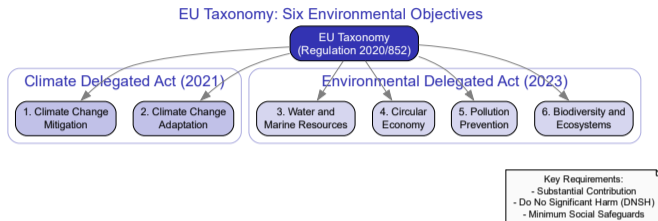
Four-Step Alignment Test

1. **Eligible:** Activity in Taxonomy
2. **Substantial contribution:** Meets TSC
3. **DNSH:** No significant harm to others
4. **Safeguards:** Social minimum standards

Scope:

- Financial market participants
- Large companies (CSRD scope)
- EU Member States

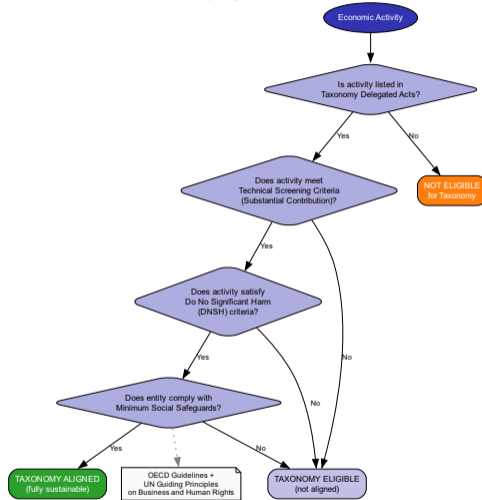
EU Taxonomy is the cornerstone of EU sustainable finance regulation



Activities must substantially contribute to at least one objective without harming others

Taxonomy Alignment Decision Tree

EU Taxonomy Alignment Decision Tree



Eligibility is potential; alignment requires meeting all four criteria

What is SFDR?

Disclosure framework (Regulation 2019/2088) requiring financial market participants to disclose sustainability information.

Scope:

- Asset managers
- Insurance companies
- Pension funds
- Investment advisors
- Banks (investment products)

Fund Classification

- **Article 6:** No ESG claims (40% market)
- **Article 8:** Promote E/S characteristics (56%)
- **Article 9:** Sustainable objective (4%)

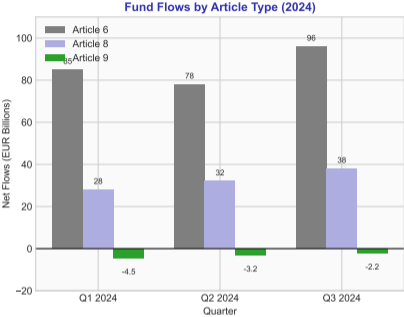
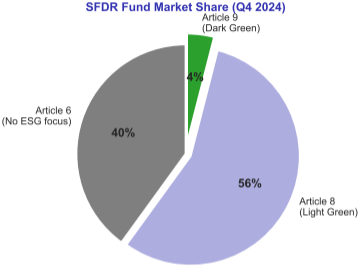
Key Disclosure:

- Pre-contractual (prospectus)
- Periodic reports (annual)
- Website disclosures
- 18 mandatory PAI indicators

SFDR creates transparency framework linking to EU Taxonomy for fund classification

SFDR Fund Classification and Market Share

SFDR Fund Classification Analysis



Article 8/9 funds represent 60% of EU fund market, holding approximately EUR 6 trillion

What is CSRD?

Directive (2022/2464) expanding corporate sustainability reporting requirements, replacing NFRD.

Scope Expansion:

- NFRD: ~11,700 companies
- CSRD: ~50,000 companies
- Phased implementation 2024-2028

Key Features:

- Mandatory ESRS standards (12)
- Double materiality assessment
- Limited assurance required
- Digital tagging (XBRL)

Double Materiality

Companies must report if matter is material from:

- **Impact materiality:** Company impacts environment
- **Financial materiality:** Environment impacts company

ESRS Coverage:

- 2 cross-cutting standards
- 5 environmental (E1-E5)
- 4 social (S1-S4)
- 1 governance (G1)

CSRD creates comprehensive corporate reporting framework aligned with EU Taxonomy

What is ISSB?

International Sustainability Standards Board creates global baseline for sustainability disclosures.

IFRS S1: General Requirements

- Sustainability-related risks/opportunities
- Governance, strategy, risk management
- Metrics and targets
- Value chain considerations

IFRS S2: Climate Disclosures

- GHG emissions (Scope 1, 2, 3)
- Physical and transition risks
- Scenario analysis
- Climate targets

Global Adoption Status (Jan 2026)

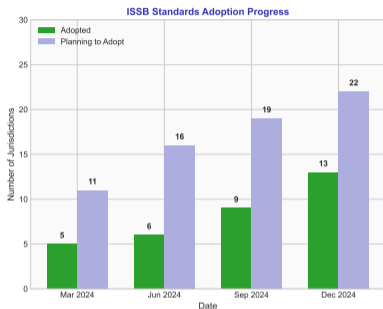
- 16+ jurisdictions adopted
- 36 jurisdictions engaged
- ~50% of global GDP covered
- IOSCO endorsed (130 jurisdictions)

Key Adopters (Active 2025):

- Turkey: Mandatory (Jan 2024)
- Australia: Mandatory (Jan 2025)
- Singapore: Mandatory (2025)
- Hong Kong: Implemented 2025
- UK: Mandatory (2025)

ISSB provides global baseline that jurisdictions build upon with regional requirements

Global ISSB Standards (IFRS S1/S2) Adoption



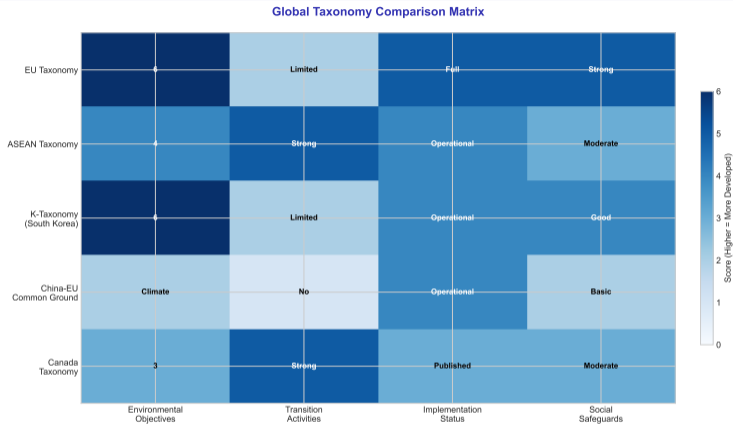
Key ISSB Adopters (2024-2025)

Jurisdiction	Start Date	Scope
Turkey	Jan 2024	Listed companies
Bangladesh	2024-27	Banks/FIs
Australia	Jan 2025	>A\$500M revenue
Singapore	2025	Listed companies
Hong Kong	2025	Listed companies
UK	2025	Premium listed
Japan	2025	Listed companies
Canada	TBD	Consulting

Coverage: >50% of global GDP | IOSCO endorsement: 130 jurisdictions

Adoption accelerated through 2024, with 35 jurisdictions engaged by year end

Global Taxonomy Comparison



Different jurisdictions take varied approaches to taxonomy design and transition activities

Rule Overview

SEC adopted climate disclosure rules March 2024 (3-2 vote).

Original Requirements:

- Climate-related risks disclosure
- Material Scope 1 and 2 emissions
- Severe weather event disclosures
- Phased-in assurance requirements
- Note: Scope 3 removed from final rule

Current Status (Dec 2025)

- Rule stayed April 2024
- 9 consolidated court challenges
- SEC withdrew defense (March 2025)
- **Effectively dead**

State-Level Action:

- California SB 253: GHG disclosure
- California SB 261: Climate risk
- May exceed federal requirements
- Creates compliance complexity

US federal climate disclosure remains uncertain; state regulations filling the gap

Convergence Framework

ISSB and EFRAG published joint guidance (2024) for reporting under both frameworks.

Key Principles:

- ESRS builds on and extends ISSB
- Climate disclosures largely aligned
- ESRS adds double materiality
- “Report once, satisfy both” approach

Practical Strategy:

- Start with ISSB as global baseline
- Add regional requirements (EU, UK)
- Develop unified data infrastructure

Key Differences

Materiality:

- ISSB: Single (financial)
- ESRS: Double materiality

Scope:

- ISSB: Climate focus (S2)
- ESRS: 12 standards (E, S, G)

Requirements:

- ISSB: Proportionality built in
- ESRS: More prescriptive metrics

Interoperability reduces reporting burden for multinational companies

Section 5

Green Finance Products & Instruments

From green bonds to emerging innovations

Debt Instruments

- **Green Bonds:** Use-of-proceeds model
- **Sustainability-Linked Bonds:** KPI-linked
- **Social Bonds:** Social objectives
- **Sustainability Bonds:** Green + social
- **Transition Bonds:** High-carbon sector decarbonization

Loans

- Green loans (use-of-proceeds)
- Sustainability-linked loans (SLLs)
- Margin ratchet mechanisms

Equity & Funds

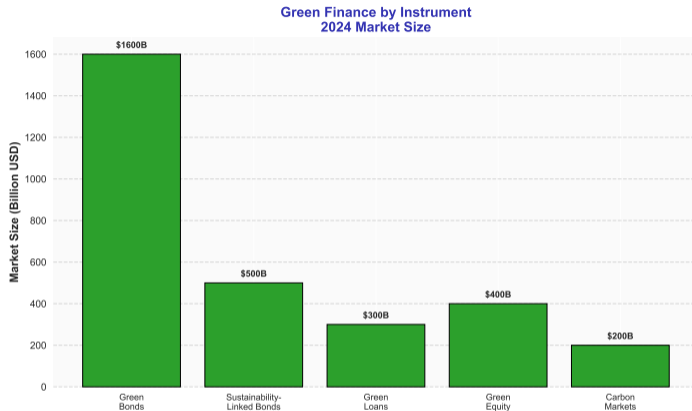
- ESG-integrated funds
- Impact investing funds
- Green infrastructure funds
- Climate transition funds
- SFDR Article 8/9 products

Other Instruments

- Carbon credits (voluntary markets)
- Green sukuk (Islamic finance)
- Green covered bonds
- Climate insurance products

Diverse product ecosystem serves different issuer needs and investor preferences

Market Composition by Instrument Type



Green bonds \$1.6T, Social/Sustainability \$0.8T, SLBs \$0.5T = \$2.9T total sustainable debt

Structure

- **Use-of-proceeds:** Proceeds ring-fenced for eligible green projects
- Same credit quality as issuer
- External review recommended
- Annual allocation and impact reporting

Eligible Categories (ICMA GBP)

- Renewable energy
- Energy efficiency
- Clean transportation
- Green buildings
- Pollution prevention
- Sustainable water management

ICMA Green Bond Principles

Four core components (voluntary):

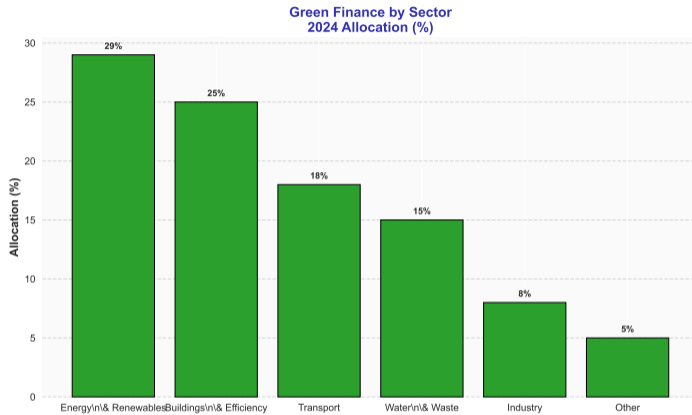
1. Use of Proceeds
2. Process for Project Evaluation
3. Management of Proceeds
4. Reporting

Market Statistics (2024)

- \$1.6 trillion outstanding
- 96% follow GBP or CBI
- 81% have external review
- Average greenium: 2-5 bps

Green bonds created the template for all labeled sustainable debt instruments

Green Bond Use of Proceeds: Sector Allocation



Energy 29%, Buildings 25%, Transport 18% – aligns with decarbonization priorities

Structure

- **KPI-linked:** Tied to sustainability targets
- General corporate purposes (not ring-fenced)
- Coupon step-up if targets missed
- Typical penalty: +25 bps

Common KPIs

- GHG emission reductions
- Renewable energy percentage
- Water intensity reduction
- Diversity targets
- Circular economy metrics

Advantages

- Any company with ESG strategy eligible
- Flexibility in use of proceeds
- Clear accountability mechanism
- Entity-level transformation focus

Criticisms

- Target ambition varies
- Step-up penalty may be insufficient
- Baseline manipulation risk
- Limited verification standards

Market Size: \$500B (2024)

SLBs enable broader participation but require careful scrutiny of target credibility

Green Bonds vs. Sustainability-Linked Bonds: Comparison

Feature	Green Bonds	Sustainability-Linked Bonds
ESG linkage	Use-of-proceeds (ring-fenced)	Performance-based KPIs
Cash flow use	Must fund eligible green projects	General corporate purposes
Penalty	None (verification only)	Coupon step-up if targets missed
Eligible issuers	Must have green projects	Any company with ESG strategy
Reporting	Annual allocation & impact report	KPI performance disclosure
Market size (2024)	\$1.6T (76%)	\$500B (24%)
Example	EIB Climate Awareness Bond	Enel 2019 SDG-linked

Strategic Choice: Green bonds for project-specific financing; SLBs for entity-level ESG improvements.

Instrument selection depends on issuer's green project pipeline and ESG strategy

SFDR Classification

- **Article 6:** ESG risk integration
- **Article 8:** Promote E/S characteristics
- **Article 9:** Sustainable investment objective

Integration Strategies

- Negative screening (exclusions)
- Positive screening (best-in-class)
- ESG integration (systematic)
- Thematic (clean energy, water)
- Impact investing

Market Statistics

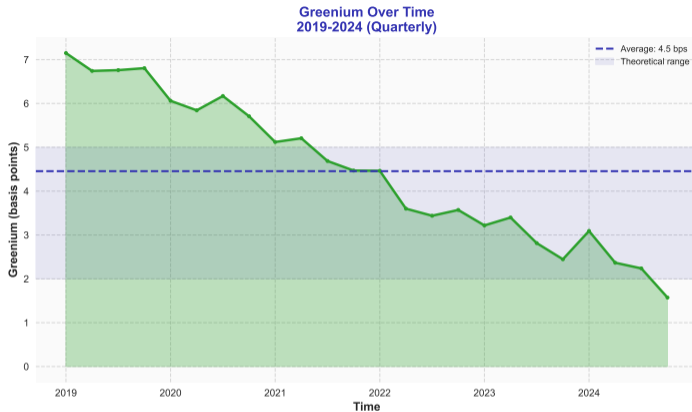
- Article 8: 56% of EU funds
- Article 9: 4% of EU funds
- ESG ETFs: \$500B+ AUM
- Annual net inflows: \$50B+ (2024)

Key Trends

- Article 9 scrutiny increased
- Downgrade wave (2022-2023)
- Data quality improving
- Active vs passive ESG debate

ESG funds now represent over half of European fund market

Greenium Evolution: Market Efficiency Indicator



Greenium declined from 7 bps (2019) to 2 bps (2024) as supply meets demand

Transition Finance

- Finance decarbonization of high-emission sectors
- Steel, cement, aviation, shipping
- ASEAN Taxonomy includes transition
- Japan transition bond market growing
- Controversy: Prolonging fossil fuels?

Carbon Markets

- Voluntary carbon credits
- Compliance markets (EU ETS)
- Article 6 carbon trading
- Quality concerns (Verra scrutiny)

Innovative Structures

- Blue bonds (ocean/water)
- Orange bonds (gender equality)
- Biodiversity-linked instruments
- Natural capital bonds
- Catastrophe bonds (climate)

Technology-Enabled

- Blockchain for transparency
- AI for ESG data analysis
- Satellite monitoring for impact
- Digital MRV (measurement, reporting, verification)

Innovation continues to expand green finance beyond traditional boundaries

Transaction Details

- First sovereign green bond: January 2017
- Total outstanding: EUR 83B (\$90B+, 2025)
- Maturity range: 10-25 years
- Average greenium: 3-5 bps at issuance
- Use of proceeds: Energy transition, transport

Market Impact

- Oversubscribed 7x on average
- Attracted new ESG investors
- Set benchmark for sovereigns
- Demonstrated scale viability

Success Factors

- AAA rating: Credible signal
- Large issue size: Liquidity premium
- Comprehensive framework: Transparency
- Annual reporting: Impact verification

Lessons for Issuers

- Investor demand exceeds supply
- Greenium provides funding advantage
- Framework credibility is essential
- Scale attracts institutional capital

France Green OAT demonstrates scalable sovereign green bond issuance model (Flammer 2021)

Conclusion

Key Takeaways and Future Outlook

Green finance: From niche to mainstream

Market Reality

- \$2.9T market, 28% CAGR growth
- No longer niche—mainstream fixed income
- Greenium validates investor demand
- Competitive risk-adjusted returns

Regulatory Landscape

- EU leads with comprehensive framework
- ISSB provides global baseline
- Convergence momentum increasing
- Compliance burden rising

Product Evolution

- Green bonds: Foundation instrument
- SLBs: Entity-level transformation
- ESG funds: Mainstream adoption
- Innovation continuing (transition, blue)

Challenges Ahead

- Greenwashing scrutiny increasing
- Data quality (esp. Scope 3)
- Interoperability needs
- Transition finance controversy

Green finance has evolved from innovation to infrastructure in less than two decades

Market Projections

- Market size: \$5-6 trillion by 2030
- Annual issuance: \$1 trillion+
- CAGR moderating: 5-10%
- Emerging markets share increasing

Regulatory Developments

- ISSB adoption accelerating
- EU Green Bond Standard mandatory
- CSRD full implementation
- TNFD adoption (nature/biodiversity)

Key Trends

- Transition finance formalization
- AI/digital verification tools
- Biodiversity finance emerging
- Real asset integration (RE, infrastructure)

Critical Success Factors

- Maintain credibility (anti-greenwashing)
- Improve data quality and availability
- Achieve regulatory interoperability
- Scale to meet \$5.9T annual climate need

The next five years will determine if green finance can scale to meet the climate challenge

Summary: Key Statistics

Metric	Value	Source
Global green bond market	\$2.9T outstanding	BIS 2025
Annual issuance 2024	\$670B	CBI 2025
CAGR 2015-2024	28%	BIS 2025
Europe market share	52%	ICE/LSEG 2024
Asia-Pacific market share	27%	ICE/LSEG 2024
ESG AUM globally	\$30-33T	GSIA 2024
Investment gap	\$5.9T annually	CPI 2024
Greenium range	1-13 bps	Ando 2024
ISSB jurisdictions adopted	16+	IFRS 2025
SFDR Article 8/9 funds	60% of EU market	Morningstar 2024
CSRD scope	~50,000 companies	EU 2024
External review rate	81%	OECD 2024

All statistics verified from primary sources as of January 2026

Questions & Discussion

Green Finance Landscape & Emerging Trends

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