











and 2 activities), that mostly relate to direct beneficiaries (circa 3,400) like supporting students for career-entry or women and men in sheltered places.

Among the smaller categories, 13 urban development projects are promoted (activity towards affordable housing), 96 jobs are created for persons with disabilities (outcome towards employment generation) and over 220,000 school children benefit from frequent vegetables and fruits in the EU school programme (output towards food security).

## Environmental Impacts

The area of environmental effects was assessed in the same manner as social effects (activities, outputs, and outcomes). Direct environmental effects are attributed to the categories G to N (with no available indicator on sustainable water use in category L).

**table 3: assessed and quantified environmental effects**

| Categories  | Allocated Expenditures | Quantified Expenditures |
|---|------------------------|-------------------------|
| G Renewable energy                                    | EUR 10.9m              | EUR 10.9m (100%)        |
| H Energy efficiency                                   | EUR 129.2m             | EUR 34.2m (26.5%)       |
| I Pollution prevention and control                    | EUR 35.1m              | EUR 10.1m (28.8%)       |
| J Environmentally sustainable management of resources | EUR 81.8m              | EUR 74.9m (91.6%)       |
| K Clean transportation                                | EUR 45.9m              | EUR 45.9m (100%)        |
| L Sustainable water and wastewater management         | EUR 57.2m              | EUR 0.0m (0%)*          |
| M Climate change adaptation                           | EUR 59.6m              | EUR 51.6m (86.5%)       |
| N Green buildings                                     | EUR 467.6m             | EUR 304.7m (65.2%)      |
| <b>in Total</b>                                       | <b>EUR 887.3m</b>      | <b>EUR 532.2m (60%)</b> |

\* no indicator assessed in this category

source: own calculation

Category N is both the largest category here and the highest volume assessed in terms of indicators. As shown for co-benefits of climate mitigation later on, this category solely focuses on either the construction, renovation, or modernization of university and clinical buildings (including equipment for e.g., research). The share of strictly construction related funding towards higher energy efficiency is estimated at circa 65% (based on assumptions as well as average shares in the past). It is estimated that circa 55,000 m<sup>2</sup> of building area are added and circa 100,000 m<sup>2</sup> renovated (activity-indicators).

Category J on the sustainable management of natural resources constitutes the second largest share of quantified programmes. Three outputs are assessed here: 69,000 ha of sustainable land-use from eco-friendly agriculture, circa 57,000 animals benefiting from animal-friendly husbandry and 300 jobs from paid project hours in biological stations.

The target of climate-change adaption is addressed in category M. Two indicators could be assessed: the (partial) funding of 8 nature-conservation projects (activity-indicator) as well as more than 90,000 ha of sustainable land-use from re-afforestation (full contribution to a desired outcome).

In the area of clean transportation (K), all funds were used to support municipalities in building bicycle lanes (especially on roads). It is estimated that more than 170 km of bicycle lanes were constructed (output-indicator) in 2021 (based on past efforts), that also help to reduce GHG emissions (shown in the section on “Co-Benefits of GHG Savings”).

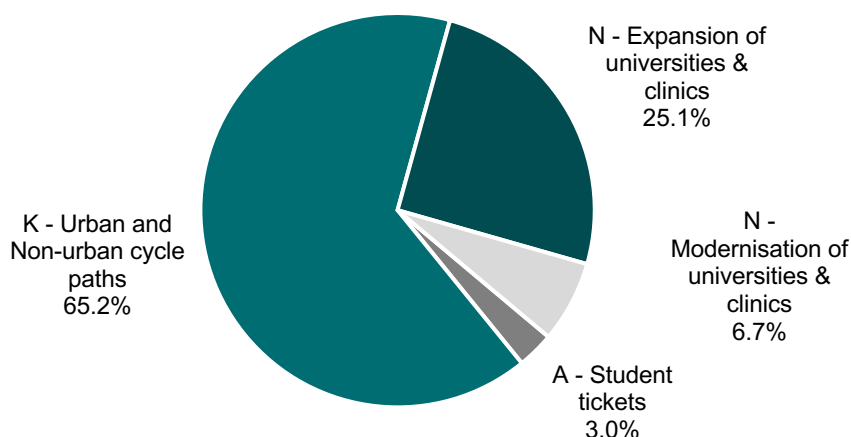
The category renewable energy (G) is currently restricted (budget result for 2021) to the promotion of photovoltaics (PV). Based on the additional installations in previous years, it can be estimated that circa 540 MW<sub>P</sub> of PV was installed in 2021 that can partially be attributed to the funding by the State of NRW. Based on typical full-load hours in NRW, we estimate that 470 MWh are produced from these sites in the future (output-indicator).

The remaining projects in category H (energy efficiency) comprise of a broad variety of state-funded programmes, in particular promoting innovations or supporting the purchase of low-carbon technologies like electric vehicles or solar thermal panels for houses. Four indicators were assessed here that all relate to the State’s promotion (partial contribution) for two of the programmes in *progres.nrw*: 4,200 low-carbon vehicles (output), 100 MWh of additional solar battery capacity (output), 1,600 new charging-stations for electric vehicles (activity), 1,800 ventilation systems with heat recovery (output).

## Co-Benefits for Climate Change Mitigation

The estimated GHG emissions avoided by the Bond can be attributed to investments of EUR 384m for 5 different measures. The measures are part of investments in category A (student tickets), K (urban cycle paths; non-urban fast cycle paths) and N (modernisation of university buildings; conservation, remediation and enlargement of university clinics as well as other investments). The measures are expected to save approximately 366,000 tons of CO<sub>2</sub>-equivalents (unit [CO<sub>2</sub>e]) over their lifetime (see figure 2).

figure 2: GHG savings (over lifetime) from projects in NRW Sustainability Bond #8



source: own calculations

Annual results for each measure range from 128 tons CO<sub>2</sub>e per year to 11,081 CO<sub>2</sub>e tons per year (see Table 1). With the exception of student tickets, all of these measures are expected to save emissions beyond the term of the Sustainability Bond.

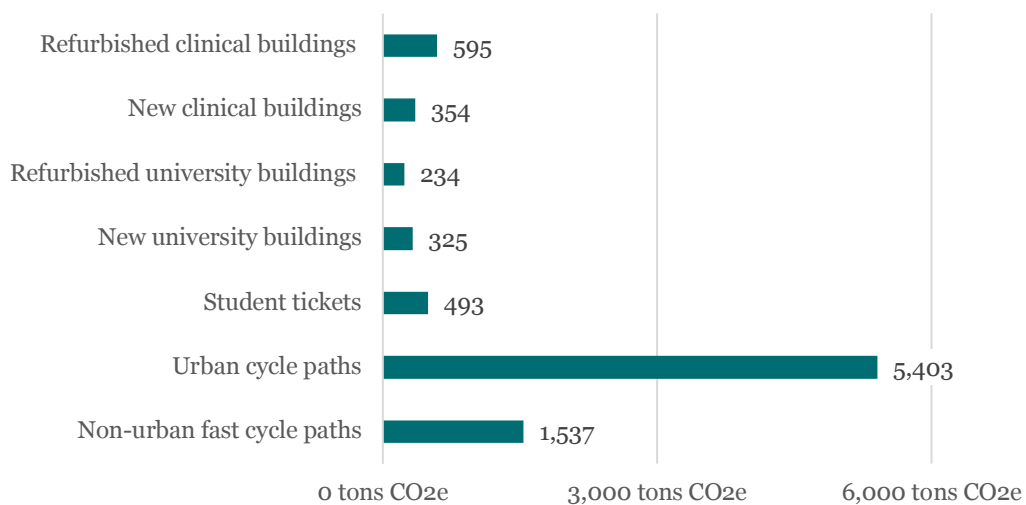
**table 4: GHG savings from projects in categories A, K and N**

| Measure                                 | GHG savings per year           | GHG savings over Lifetime      | average Lifetime (assumption) |
|---|--------------------------------|--------------------------------|-------------------------------|
|   | <i>in tons CO<sub>2</sub>e</i> | <i>in tons CO<sub>2</sub>e</i> | <i>in years a</i>             |
| Non-urban fast cycle paths              | 128                            | 3,844                          | 30                            |
| Urban cycle paths                       | 7,816                          | 234,470                        | 30                            |
| Student tickets                         | 11,081                         | 11,081                         | 1                             |
| Expansion of universities & clinics     | 1,428                          | 91,876                         | 50-66                         |
| Modernisation of universities & clinics | 1,225                          | 24,503                         | 20                            |

source: own calculation based on methods and data depicted in the method description

In terms of investments, the anticipated impacts can be normalised to represent the GHG savings over lifetime when one million Euro are invested (see figure 3).

**figure 3: efficiency of co-benefits of GHG savings from NRW Sustainability Bond #8**



source: own calculation based on methods and data depicted in the method description

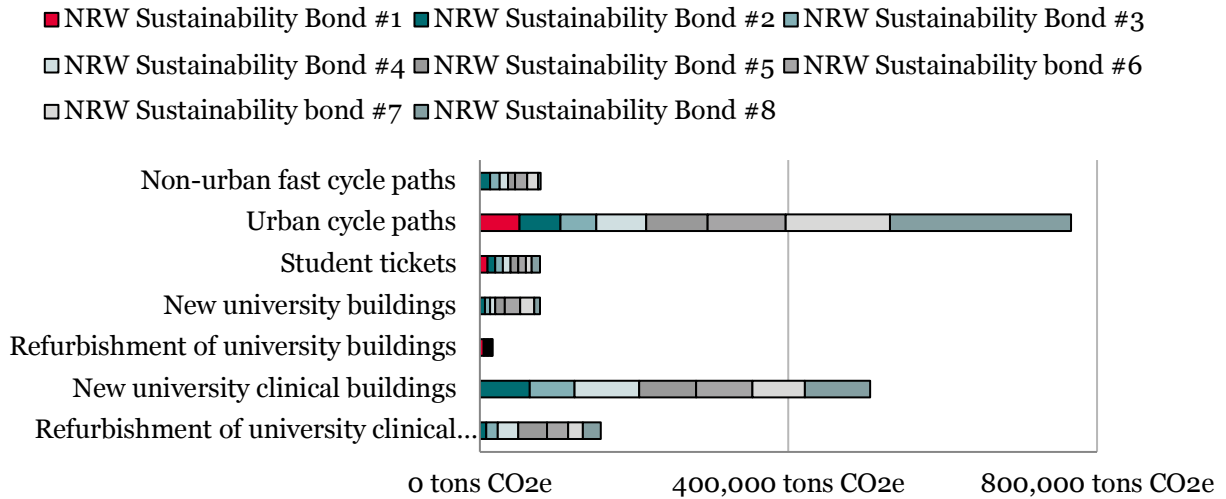
All of these projects (at least in terms of materialization) in the Sustainability Bond #8 were already part of the Sustainability Bonds #1 (2014) up to #7 (2020). Consequently, the categories can be aggregated into an eight-year portfolio<sup>6</sup>.

<sup>6</sup> For single measures, such as solar thermal energy generation (Bond #3) or combined heat and power (Bond #2), this was not feasible.



In total, these projects help to mitigate over 1.6 million tons of GHG emissions over the assumed lifetime of the measures (see figure 4).

**figure 4: GHG savings over lifetime of projects from 2014 to 2021**



source: own calculation based on methods and data depicted in the method description

Additional climate change mitigation effects can be attributed to the States’ share of funding for projects in the European Regional Development Fund (ERDF), as well as the support of companies as part of the promotion of the “Effizienz Agentur NRW” (efa+) and “Oekoprofit”. All of these programmes and entities help stakeholders towards higher energy efficiency, material efficiency, water and waste savings. The desired outcomes (shown for GHG savings in table 5) are monitored regularly, but also updated on a regular basis for past effects. So far, only effects until 2020 are validated and can be reported here.

**table 5: partial contribution of NRW Sustainability Bonds to GHG savings by 3<sup>rd</sup> parties**

| Programm         | Budget Result #2 to #7 (2015-2020) | GHG Savings* 2015-2020      | Budget Result 2021 |
|------------------|------------------------------------|-----------------------------|--------------------|
| ERDF (2014-2020) | EUR 135.7m                         | 26,000 t CO <sub>2</sub> e  | EUR 22.5m          |
| efa+             | EUR 30.4m                          | 83,000 t CO <sub>2</sub> e  | EUR 5.0m           |
| Oekoprofit       | circa EUR 1.5m**                   | 111,000 t CO <sub>2</sub> e | circa EUR 0.1m     |

\* these (validated) effects cannot be solely attributed to funding by the State of NRW as additional funds were necessary to achieve the goals (such as EU funding or own financial efforts by the stakeholders)  
 \*\* the budget result for Oekoprofit can only be estimated based on the average promotion per project (circa EUR 20,000)

source: as reported by efa+ (2022), Ökoprofit (2022) and EFRE.NRW<sup>7</sup> (2022)

<sup>7</sup> <https://www.efre.nrw.de/daten-fakten/buergerinformationen-und-durchfuehrungsberichte/>

## Annex

### Allocation Report by NRW Ministry of Finance

The following table lists the budget plan and budget results for all projects in the NRW Sustainability Bond #8. In total, EUR 4.163bn, more than 100% of the Bond volume (EUR 3.5bn), have been allocated to eligible projects.

| SDGs                                     | Projects<br>[types: social (S)   environmental (E)<br>* changes in the budget plan compared to prior publications<br>** additional funding for Covid-19 projects compared to prior publications |   | Budget Plan<br>(million EUR) | Budget Result<br>(million EUR) |
|--|---|---|------------------------------|--------------------------------|
| <b>A Affordable basic infrastructure</b> |   |   | <b>570.2</b>                 | <b>572.2</b>                   |
| 9  | Broadband expansion/Digitalization  | S | 391.2                        | 393.2                          |
| 1 11                                     | Public transportation for low-income citizens   | S | 40.0                         | 40.0                           |
| 11                                       | Public transportation for pupils and students   | S | 139.1                        | 139.0                          |
| <b>B Access to essential services</b>    |   |   | <b>3,206.8</b>               | <b>2,450.1</b>                 |
| 3  | Health expenditures to deal with the coronavirus pandemic   | S | 126.1                        | 64.9                           |
| 3  | Investment programme for hospitals and nursing schools  | S | 520.0                        | 112.4                          |
| 3  | Vaccination against SARS-CoV-2  | S | 483.0**                      | 389.3                          |
| 3  | Clinical study for therapeutic agent for SARS-CoV-2 patients  | S | 3.5                          | 0.0                            |
| 3  | Hospital structure fund (State's share)   | S | 95.0                         | 95.0                           |
| 3  | Combating the dangers of addiction  | S | 14.3                         | 13.7                           |
| 3  | Health economy, telematics, further development of the health campus  | S | 8.3                          | 2.4                            |
| 3  | Health aid, health protection, action plan hygiene, epidemics control   | S | 7.1                          | 5.4                            |
| 3  | Measures to ensure medical care   | S | 2.5                          | 2.6                            |
| 3  | Psychiatric care  | S | 1.3                          | 1.2                            |
| 3  | Development plan on geriatric care  | S | 16.5*                        | 10.8                           |
| 3 4                                      | Professional education of geriatric nurses  | S | 53.9                         | 45.5                           |
| 4 8                                      | Bund-Länder-Covenant for the expansion of universities  | S | 347.1                        | 342.9                          |
| 4 8 10                                   | Training facilities for the education of special education teachers   | S | 21.2                         | 21.2                           |
| 4  | Measures to improve the quality of teaching and studying at universities  | S | 300.0                        | 300.0                          |
| 4 8 9                                    | Return programme for highly qualified young researchers from abroad   | S | 6.2                          | 5.3                            |
| 1 10                                     | Support for family centres/promotion of cooperation of family formation [...]   | S | 68.3                         | 65.0                           |
| 4 10                                     | PlusKita and language courses at childcare facilities   | S | 101.3                        | 100.3                          |
| 4 10                                     | Childcare in special cases  | S | 21.0                         | 19.7                           |
| 4  | Exemption to contribution for parents for the last two years of day care  | S | 425.1                        | 417.7                          |
| 4  | Measures at day care centres in response to the coronavirus pandemic  | S | 147.0                        | 121.5                          |
| 3 4                                      | Health-related measures at schools in response to the coronavirus pandemic  | S | 70.7                         | 15.7                           |
| 4 10                                     | Digitalization in schools to secure teaching during the coronavirus pandemic  | S | 149.0                        | 112.9                          |
| 4  | [...] extracurricular education and care offers during the coronavirus pandemic   | S | 22.2                         | 0.0                            |
| 4 10                                     | Social work at schools  | S | 47.7                         | 47.5                           |
| 9  | Excellence Strategy   | S | 32.0                         | 26.6                           |
| 8 9                                      | Promotion of innovation   | S | 31.9                         | 31.9                           |
| 9  | Johannes-Rau-Forschungsgemeinschaft   | S | 15.4                         | 14.5                           |
| 8 9                                      | Research and innovation in the fields of sustainable development  | S | 35.2                         | 35.2                           |
| 4 12                                     | Sustainable development   | S | 1.3                          | 1.0                            |

| SDGs   | Projects<br>[types: social (S)   environmental (E)<br>* changes in the budget plan compared to prior publications<br>** additional funding for Covid-19 projects compared to prior publications |   | Budget Plan<br>(million EUR) | Budget Result<br>(million EUR) |
|--|---|---|------------------------------|--------------------------------|
| 4 12   | Foundation for Nature and Sustainable Development   | S | 2.0                          | 2.0                            |
| 4 12   | Facilities for environmental education  | S | 2.5                          | 2.6                            |
| 4 12   | Consumer protection   | S | 28.5                         | 23.6                           |
| <b>C Affordable housing</b>                                  |   |   | <b>132.3</b>                 | <b>72.7</b>                    |
| 9 11   | [...] "Urban Reconstruction in the West" and "Growth and Sustainable Renewal"   | S | 56.8                         | 32.3                           |
| 8 9 11   | [...] "Social City" and "Social Cohesion"   | S | 55.4                         | 20.4                           |
| 9 11   | State programme for village renewal   | S | 20.0                         | 20.0                           |
| <b>D Employment generation</b>                               |   |   | <b>14.2</b>                  | <b>4.9</b>                     |
| 8 10   | Occupational integration of people with disabilities  | S | 7.7                          | 1.9                            |
| 8 9  | Environmental economy, sustainable economy  | S | 1.6                          | 1.0                            |
| 8 9  | Green economy   | S | 5.0*                         | 2.0                            |
| <b>E Food security and sustainable food systems</b>          |   |   | <b>2.8</b>                   | <b>2.4</b>                     |
| 3 4  | EU school programme   | S | 2.8                          | 2.4                            |
| <b>F Socioeconomic advancement and empowerment</b>           |   |   | <b>231.0</b>                 | <b>173.0</b>                   |
| 1 10   | Fight against poverty and social exclusion  | S | 9.6                          | 9.3                            |
| 4 8  | European Social Fund 2014-2020 [...] "No dead-end qualification" [...]  | S | 28.2                         | 23.8                           |
| 5 8  | Equality and potential development in work and society  | S | 5.0                          | 0.8                            |
| 4 5  | Promotion of equality at universities   | S | 4.4                          | 4.3                            |
| 5 16   | Girls in special situations   | S | 1.1                          | 1.0                            |
| 16   | Protection of children  | S | 7.7                          | 2.1                            |
| 5 16   | Protection from violence  | S | 34.0**                       | 25.5                           |
| 8 10 11  | Social inclusion of persons with disabilities   | S | 4.0                          | 3.3                            |
| 4 8 10   | Measures for children from refugee families and for young refugees  | S | 12.6                         | 11.6                           |
| 10   | Municipal integration management  | S | 50.0                         | 30.3                           |
| 10   | Promoting integration of migrants living together in diversity  | S | 74.4                         | 60.8                           |
| <b>G Renewable energy</b>                                    |   |   | <b>44.0</b>                  | <b>10.9</b>                    |
| 7  | Pumped-storage hydroelectricity plants  | E | 2.0                          | 0.0                            |
| 7  | Photovoltaic funding  | E | 42.0                         | 10.9                           |
| <b>H Energy efficiency</b>                                   |   |   | <b>90.6</b>                  | <b>129.2</b>                   |
| 7 9  | Energy [...], system transformation, innovation, e-mobility and energy efficiency   | E | 84.8                         | 124.1                          |
| 7 12   | Enhancement of resource efficiency  | E | 5.9                          | 5.0                            |
| <b>I Pollution prevention and control</b>                    |   |   | <b>100.1</b>                 | <b>35.1</b>                    |
| 7 9  | Energy research offensive and real laboratories   | E | 11.5                         | 10.1                           |
| 9 13   | Target group-oriented climate protection  | E | 3.4                          | 0.6                            |
| 13   | Municipal investments in climate protection   | E | 50.0                         | 0.0                            |
| 12   | Circular economy and resource efficiency  | E | 9.9                          | 1.9                            |
| 7 13 15  | European Regional Development Fund (ERDF) 2014-2020 (State's share)   | E | 25.3                         | 22.5                           |
| <b>J Environmentally sustainable management of resources</b> |   |   | <b>96.1</b>                  | <b>81.8</b>                    |
| 2 15   | Responsible agriculture   | E | 14.5                         | 11.9                           |
| 2  | Improvement of animal welfare   | E | 3.5                          | 2.0                            |

| SDGs   | Projects<br>[types: social (S)   environmental (E)<br>* changes in the budget plan compared to prior publications<br>** additional funding for Covid-19 projects compared to prior publications] |   | Budget Plan<br>(million EUR) | Budget Result<br>(million EUR) |
|--|--|---|------------------------------|--------------------------------|
| 2 15   | European Agricultural Fund for Rural Development – EAFRD (State's share)   | E | 32.3                         | 27.2                           |
| 15   | Protection of nature   | E | 37.1                         | 33.8                           |
| 15   | Soil protection  | E | 4.7                          | 3.5                            |
| 11   | Green infrastructure   | E | 4.1                          | 3.4                            |
| <b>K Clean transportation</b>                        |  |   | <b>54.5</b>                  | <b>45.9</b>                    |
| 11   | Infrastructure for cyclists and pedestrians  | E | 54.5                         | 45.9                           |
| <b>L Sustainable water and wastewater management</b> |  |   | <b>56.7</b>                  | <b>57.2</b>                    |
| 6 13 15  | Flood protection and river restoration   | E | 56.7                         | 57.2                           |
| <b>M Climate change adaptation</b>                   |  |   | <b>88.9</b>                  | <b>59.6</b>                    |
| 13 15  | Climate Action/Regional Climate Adaptation Measures [...]  | E | 16.2*                        | 4.8                            |
| 13 15  | Forests reforestation  | E | 72.7                         | 54.9                           |
| <b>N Green buildings</b>                             |  |   | <b>380.0</b>                 | <b>467.6</b>                   |
| 4 9  | Modernisation of university buildings  | E | 68.5                         | 62.8                           |
| 3 9  | Conservation, remediation and enlargement of university clinics [...]  | E | 311.5                        | 404.8                          |
| <b>in Total</b>                                      |  |   | <b>5,068.3</b><br>*/**       | <b>4,162.7</b>                 |

source: data provided by the Ministry of Finance of North Rhine-Westphalia (NRW)

## NRW Sustainability Bond Programme (2014-2021)

### NRW Sustainability Bonds – Emissions

| Matching of Bonds (sorted by end-of-term)       | Amount (EUR)            |
|---|-------------------------|
| #2 NRW 0.125% 16-Mar-2023 (ISIN DE000NRWoJF6)   | € 1,585,000,000         |
| #1 NRW 0.5% 11-Mar-2025 (ISIN DE000NRWoGP1)     | € 750,000,000           |
| #3 NRW 0.5% 16-Feb-2027 (ISIN DE000NRWoKB3)     | € 1,825,000,000         |
| #4 NRW 0.95% 13-Mar-2028 (ISIN DE000NRWoK03)    | € 2,025,000,000         |
| #6/1 NRW 0.00% 26-Nov-2029 (ISIN DE000NRWoLZ0)  | € 1,000,000,000         |
| #5 NRW 1.10% 13-Mar-2034 (ISIN DE000NRWoLM8)    | € 2,250,000,000         |
| #7 NRW 0.00% 12-Oct-2035 (ISIN DE000NRWoML8)    | € 2,400,000,000         |
| #6/2 NRW 0.50% 25-Nov-2039 (ISIN DE000NRWoL02)  | € 1,500,000,000         |
| #8/1 NRW 0.125% 04-Jun-2031 (ISIN DE000NRWoMY1) | € 2,000,000,000         |
| #8/2 NRW 0.6% 04-Jun-2041 (ISIN DE000NRWoMZ8)   | € 1,500,000,000         |
| <b>in Total</b>                                 | <b>€ 16,835,000,000</b> |

source: issuer (Ministry of Finance NRW, 2022)

## Allocation Table

Budget plan figures and budget results for the eligible assets of NRW's Sustainability Bonds #1-8 sorted according to the categories of the updated framework (February 2021)<sup>8</sup>.

| Eligible Sustainability Category |  | Budget plan 2014-2021 |              | Budget result 2014-2021 |              |
|----------------------------------|--|-----------------------|--------------|-------------------------|--------------|
|                                  |  | EUR                   | share        | EUR                     | share        |
| <b>Social Focus (A-F)</b>        |  | <b>17,244,817,206</b> | <b>76.4%</b> | <b>15,870,122,865</b>   | <b>76.0%</b> |
| A                                | Affordable basic infrastructure                | 2,495,270,200         | 11.1%        | 2,583,518,054           | 12.4%        |
| B                                | Access to essential services                   | 13,058,518,038        | 57.9%        | 11,835,904,476          | 56.7%        |
| C                                | Affordable housing                             | 664,529,000           | 2.9%         | 570,969,405             | 2.7%         |
| D                                | Employment generation                          | 68,141,868            | 0.3%         | 44,879,094              | 0.2%         |
| E                                | Food security and sustainable food systems     | 8,580,000             | 0.0%         | 6,329,466               | 0.0%         |
| F                                | Socioeconomic advancement and empowerment      | 949,778,100           | 4.2%         | 828,522,370             | 4.0%         |
| <b>Environmental Focus (G-N)</b> |  | <b>5,324,157,228</b>  | <b>23.6%</b> | <b>5,015,100,927</b>    | <b>24.0%</b> |
| G                                | Renewable energy                               | 105,000,000           | 0.5%         | 23,898,330              | 0.1%         |
| H                                | Energy efficiency                              | 417,801,800           | 1.9%         | 413,239,373             | 2.0%         |
| I                                | Pollution prevention and control               | 353,377,077           | 1.6%         | 234,036,021             | 1.1%         |
| J                                | Environmentally sustainable management [...] * | 578,509,732           | 2.6%         | 499,286,588             | 2.4%         |
| K                                | Clean transportation                           | 243,130,000           | 1.1%         | 204,173,804             | 1.0%         |
| L                                | Sustainable water and wastewater management    | 363,290,500           | 1.6%         | 324,254,885             | 1.6%         |
| M                                | Climate change adaptation                      | 129,065,619           | 0.6%         | 78,076,596              | 0.4%         |
| N                                | Green buildings                                | 3,133,982,500         | 13.9%        | 3,238,135,331           | 15.5%        |
| <b>in Total</b>                  |  | <b>22,568,974,434</b> | <b>100%</b>  | <b>20,885,223,792</b>   | <b>100%</b>  |

\* Environmentally sustainable management of living natural resources and land use

source: Ministry of Finance NRW, 2022

<sup>8</sup> Note that at the date of issuance the assets of Bonds # 1-7 were categorized into the categories according to the framework at the date of issuance. For this reason, the categorization as well as the share of social and environmental assets might deviate from previous publications.

## Short Overview of Method Update

The full and detailed description of all quantified indicators as well as the required data and assumptions will be shown in an upcoming “Method Description”. A number of changes to the methodology were made in order to accommodate for changes in quantification methods as well as the issuers framework. The goal of the new approach is to qualify reported values more clearly and consistent according to the following characteristics: **Qualification** (What is the context of the measured effect?), **Robustness** (How was the value determined?), **Attributability** (Is the State of NRW the sole promoter of the effect?), **Accumulability** (Which values can be summed up over a period of time?)

### Qualification

Indicators are now qualified according to their position in an outcome pathway. Indicators that measure long-term and persistent outcomes towards overarching goals have the highest quality A (no indicator in the current report achieved this quality). Intermediate outcomes (B) describe desired changes beyond the scope of the programmes and projects on a societal or regional level (4 out of 37 indicators). The more common output-indicators (C) relate to tangible results on the level of projects (19 out of 37). Activity-indicators are classified as D and comprise of resources deployed in order to achieve outputs and outcomes (14 out of 37 indicators). The minimum quality E refers to inputs in the system. They describe the interventions by the actor (here the State of NRW). All funding towards projects in the NRW Sustainability Bond are considered to be inputs, as their eligibility is defined by the issuer’s framework and corroborated by a second-party opinion (SPO).

### Robustness

The robustness of the indicators is defined in the following table.

| Robustness | Criteria  |
|------------|---|
| 1          | primary data (directly monitored or evaluated)                          |
| 2          | directly estimated from primary data                                    |
| 3          | calculated with the help of secondary sources or auxiliary variables    |
| 4          | estimated on the basis of models with a simplified universal mechanism  |
| 5          | results from 3rd party reporting without the possibility for validation |

### Attributability

The main goal of quantification is to attribute effects solely to the interventions by the State of NRW. However, not all available data (or other information) allows for such a contribution. In these cases, the indicator is indicated as “partial contribution”, rather than “full contribution”.

### Accumulability

All indicators are assigned to 1 out of 11 “units of comparison”. This allows to accumulate the effects between projects as well as compared to previous Bonds. However, doing so might constitute double counting in some cases, which is why this issue is further investigated in future reports.