

Grön finansiering för energieffektivisering

Workshop 21 november 2019, Stockholm
Björn Bergstrand, Hållbarhetschef



KOMMUNINVEST

Kommuninvest: Sveriges kommungäld


- Grundat 1986 av tio kommuner. Nu 289 medlemmar (av totalt 310), av vilka 277 är kommuner och 12 är regioner.
- AAA/Aaa, stabila utsikter.
- Balansräkning 2018: 417 mdkr
- Utlåningsportfölj 2018: 356 mdkr
- Upplåning på internationella och inhemska kapitalmarknader. Utlåning i Sverige, står för ~55 procent av kommunsektorns finansiering.
- Syfte: ge medlemmarna tillgång till kostnads-
effektiv och stabil finansiering.



Gröna lån för investeringar med miljö- & klimatnytta



Ramverk som uppfyller GBP-kraven

 **KOMMUNINVEST**

Kommuninvest – Green Bonds Framework
7 March 2018

Kommuninvest, the Swedish local government debt office, is a Swedish municipal cooperation set up in 1986 to provide cost-efficient and sustainable financing for local government investment. As of February 2018, the cooperation comprised 288 out of Sweden's 310 local and regional governments; 277 municipalities and 11 county councils/regions were members of Kommuninvest Cooperative Society.

Kommuninvest is the largest lender to the Swedish local government sector. All bonds and other debt market instruments issued by Kommuninvest are explicitly guaranteed by the members of Kommuninvest Cooperative Society, the sole owner of the credit market company and issuing entity Kommuninvest i Sverige AB (publ). Kommuninvest began extending green Eligible Loans to clients in June 2015 and issued its inaugural Green Bond in March 2016.

1. MANAGEMENT OF PROCEEDS

The proceeds from Green Bonds issuance will be tracked by Kommuninvest in accordance with its internal instructions, and will be verified by an external audit firm.

For conservative purposes, and in accordance with Kommuninvest internal instructions, Kommuninvest will manage proceeds with no intention for aggregate Green Bond Proceeds not to exceed total disbursements to Eligible Loans. Any excess amounts will be held in cash, Green Bonds, municipality and/or government risk with a minimum average credit rating of A- by Standard & Poor's, or corresponding credit rating by another rating agency approved by Kommuninvest. If a financed Eligible Project no longer meets the eligibility criteria upon approval, Kommuninvest will remove it from the pool of Eligible Loans.

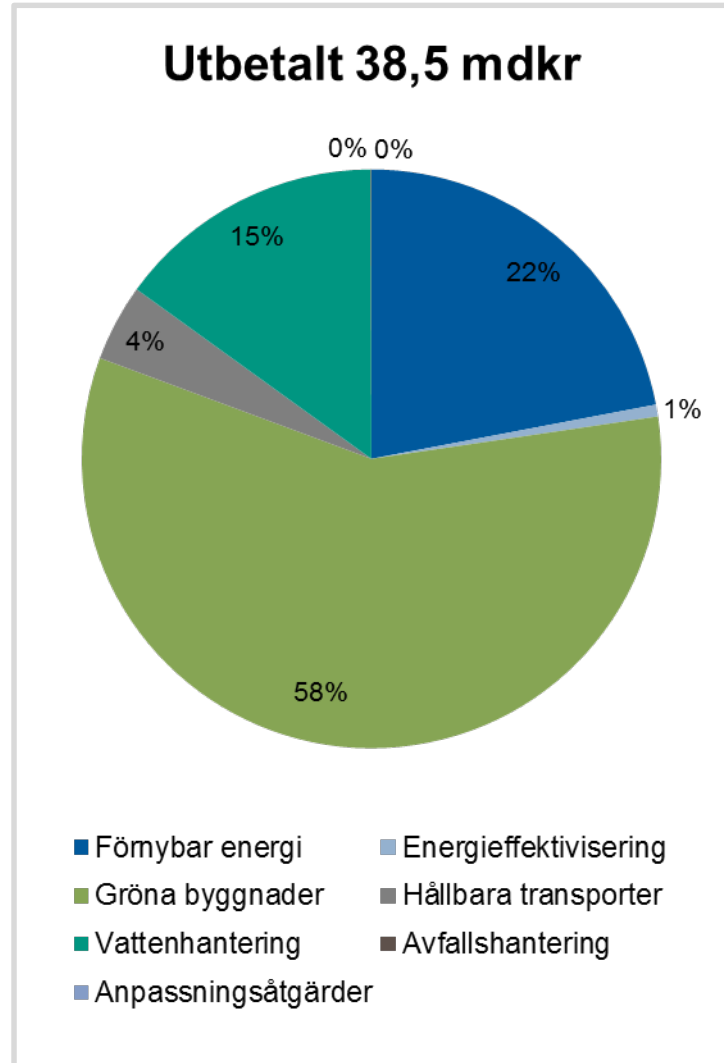
Kommuninvest will communicate on the nature of allocations to Eligible Projects in its Green Bonds Impact Report, see section 4 below. The allocations will be verified by an external audit firm.

2. ELIGIBLE LOANS

"Eligible Loans" means a selected pool of loans from Kommuninvest which are financing, in whole or in part, Eligible Projects in member municipalities/county councils that primarily promote the transition to low-carbon and climate resilient growth. Eligible Projects shall be part of the systematic environmental work in the applicant municipality/county council and be related to the national or regional environmental goals and target (a) mitigation of climate change, including investment in low-carbon and clean technologies, such as public transportation and renewable energy programmes and projects ("Mitigation Projects"), (b) adaptation to climate change, including investments in climate-resilient growth ("Adaptation Projects") or (c) to a limited extent (max 30 per cent of issued volume) projects which are related to environmental management in other areas than climate change.

Kommuninvest i Sverige AB (publ). Corporate identity number: 59281-4439. Registered office: Örebro.
Kommuninvest Cooperative Society. Corporate identity number: 716423074. Registered office: Örebro.
Kommuninvest Fastighets AB. Corporate identity number: 556464-9629. Registered office: Örebro.
P.O. Box 124, SE-701 42 Örebro, Sweden • Visiting address: Feriehuset, Örnströmgatan 2
Tel: +46 31 42 22 22 • Fax: +46 31 12 11 96 • E-mail: fastigheter@kommuninvest.se • www.kommuninvest.se

Gröna lån hos 135 kommuner och regioner; 325 projekt



EXPERTOMRÅDEN

- Energi- och klimatstrategi
- Stadsplanering och -utveckling
- Avfallshantering och kretsloppsekonomi
- Miljöledning
- Miljörapportering
- Hållbarhetsrapportering

UPPGIFTER

- Granska och slutligen godkänna ansökningar om Gröna lån
- Rådgivande organ
- Granska och besluta om låntagarrapportering och återrapportering till investerare
- Delta i utvecklingen av Kommuninvests ramverk om Gröna obligationer.

Hållbarhetskrav

All projects must:

- ✓ Promote the transition to a low-carbon and climate-resilient society
- ✓ Be part of the systematic environmental work in the applicant municipality or county council/region
- ✓ Be related to Sweden's national environmental objectives, or to regional environmental goals
- ✓ Target either mitigation of climate change, adaptation to climate change, or be a project related to environmental management in other areas than climate change.

Additional requirement for Green buildings and energy efficiency

1. Residential multi-family buildings: New or existing buildings with at least 15 per cent less energy use per square metre and year than required by applicable regulation (Swedish Building Regulations (BBR 25)).
2. Non-residential buildings: New or existing buildings with at least 20 per cent less energy use per square metre and year than required by applicable regulation (Swedish Building Regulations (BBR 25)). New buildings are encouraged to also have a minimum certification of either 1) LEED gold, 2) BREEAM very good, 3) Environmental Building (Miljöbyggnad silver), 4) the Nordic Swan Ecolabel, 5) EU Green Building, 6) Feby-12 (Mini-energy building), or other certification of similar ambitions; however this is not a firm requirement.
3. Major renovations of buildings leading to a reduced energy use per square metre per year of at least 30 per cent or compliance with applicable regulations (Swedish Building Regulations (BBR 25)).
4. Energy efficiency measures in partial systems of existing buildings leading to at least 30 per cent less energy use.



Stödjer medlemmars/kunders hållbara investeringar

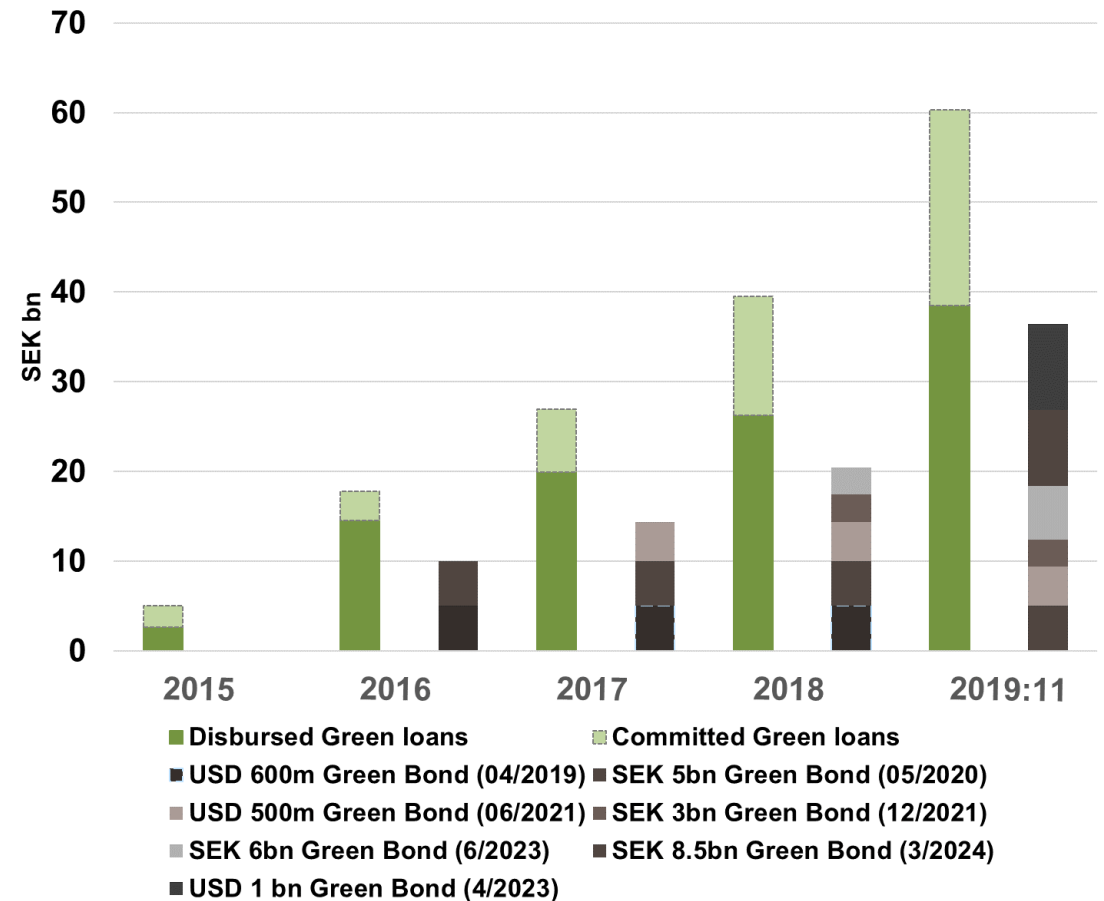
Gröna lån till medlemmar/kunder från 2015

- Löptider från 3 - >20 år
- Ingen minsta lånestorlek eller –tak.
Nuvarande portfölj: 0,3 mnkr → 3,1 mdkr

Gröna obligationer sedan 2016

- Kommuninvest är Sveriges största emittent av gröna obligationer
- Leder nordiskt samarbete om effektrapportering för publika emittenter

Andel Gröna lån: 9 % (2019-09-30)





Bjorn.Bergstrand@Kommuninvest.se



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