

## NextGenerationEU Green Bonds

(fonte: [https://commission.europa.eu/strategy-and-policy/eu-budget/eu-borrower-investor-relations/nextgenerationeu-green-bonds\\_en](https://commission.europa.eu/strategy-and-policy/eu-budget/eu-borrower-investor-relations/nextgenerationeu-green-bonds_en))

The Commission will fund up to 30% of NextGenerationEU by issuing NextGenerationEU Green Bonds. This is expected to make the Commission the largest green bonds issuer in the world.

After adopting the independently evaluated NextGenerationEU Green Bond framework, the Commission proceeded with the issuance of the first [NextGenerationEU green bond in October 2021](#). Through this 15-year bond, the Commission raised €12 billion, making it the world's largest green bond transaction to date. Since then, the Commission has continued to be active in the market with new green lines and taps.

An overview of the NextGenerationEU green bonds issued to date is available [here](#).

## Importance of NextGenerationEU green bonds

NextGenerationEU green bonds are generating numerous advantages for the EU, the capital markets and the market for sustainable finance in particular. NextGenerationEU Green Bonds:

- Confirm the European Commission's commitment to sustainable finance;
- Bring a new, highly rated and liquid green asset to the market;
- Help the European Commission access a wider range of investors;
- Allow investors to diversify their portfolio of green investments with a highly rated liquid asset, potentially accelerating a virtuous circle of sustainable investments;
- Boost the green bond market and serve as an inspiration to other issuers;
- Strengthen the role of the European Union and the euro in the sustainable finance markets.

## NextGenerationEU Green Bond framework

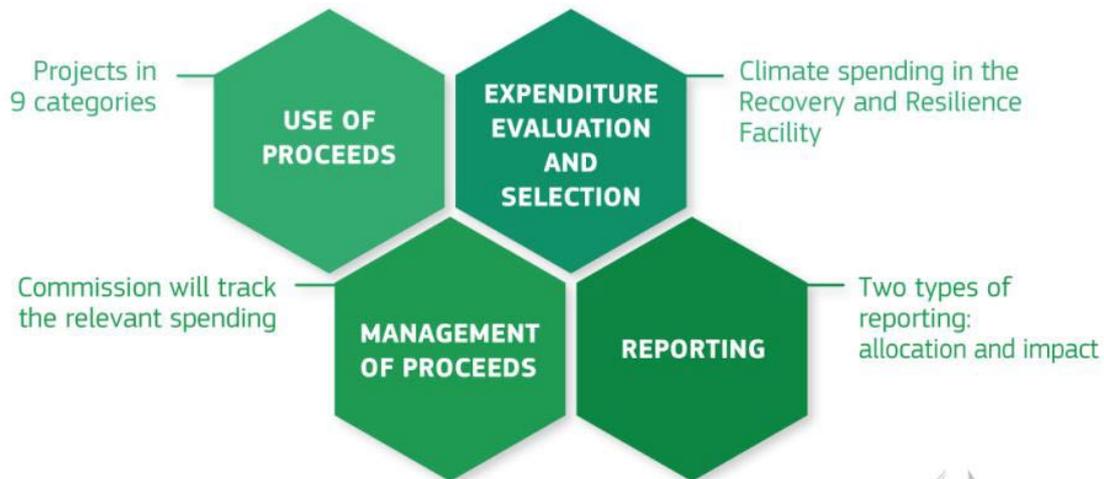
The Commission issues NextGenerationEU green bonds under the guidance of the NextGenerationEU green bond framework.

In line with established market practice, the framework is organised around four main pillars. These are:

1. **Use of proceeds.** NextGenerationEU green bond funds will be used for nine broad categories of expenditure, including energy efficiency, clean energy and climate change adaptation.
2. **Process for expenditure evaluation and selection.** The investments will be identified based on the 37% of expenditures in the Recovery and Resilience Plans which are dedicated to climate. Recovery and Resilience Plans are the spending roadmaps for the Recovery and Resilience Facility at the heart of NextGenerationEU.
3. **Management of proceeds.** The Commission will closely track the relevant spending.
4. **Reporting.** The Commission will use two types of reports to show how green bond funds have been spent (allocation report) and what they have achieved (impact report). The Commission published the [first allocation report](#) at the end of 2022 and the [first comprehensive allocation and impact report](#) in November 2023.

The NextGenerationEU green bond framework is aligned with the market standard green bond principles of the International Capital Market Association (ICMA) . This was confirmed by Vigeo Eiris (a part of Moody’s ESG Solutions), who reviewed the framework as a second party opinion provider. Vigeo Eiris also confirmed that the framework is coherent with the EU's wider Environmental, Social and Governance (ESG) strategy and will provide a robust contribution to sustainability.

## NextGenerationEU GREEN BOND FRAMEWORK



## NextGenerationEU Green Bond Dashboard

To find out how the proceeds from NextGenerationEU green bonds are being allocated, check out our dedicated tool [here](#).

## Reporting

In line with its commitment to transparency, the Commission uses two types of reports to show how green bond funds have been spent (allocation report) and what they have achieved (impact report).

The Commission published the first allocation report at the end of 2022 and the first comprehensive allocation and impact report in November 2023.

To find out more about the use and impact of NextGenerationEU green bond proceeds, check out our NextGenerationEU green bond impact and allocation reports [here](#).

## Next steps

For the most recent information on the NextGenerationEU green bonds programme, please check our [latest news](#) or the most recent [Investor Presentation](#).

## Documents

All documents linked to the NextGenerationEU Green Bond framework are available in the [documents' section](#) of our website.