

# GREEN BOND REPORT ON THE USE OF PROCEEDS

Poland's Green Bond EUR 5-year maturing on 20 December 2021



Gabrysia, 12 years

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# Introduction

In December 2016, the Republic of Poland issued its inaugural Green Bond, a highly successful transaction that was the first ever Sovereign issuance. The bond served to highlight the depth and breadth of Polish government's support for projects with clear environmental benefits, as well as finance Poland's key environmental goals, such as:

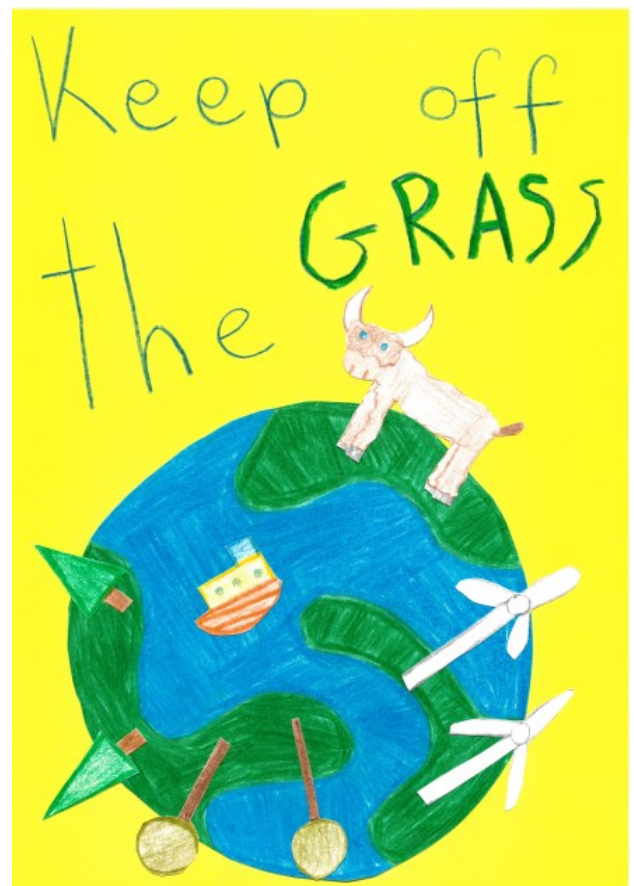
- ✈ Poland's National Renewable Energy Action Plan \*
- ✈ Poland's National Programme for the Augmentation of Forest Cover \*\*

\* <http://www.me.gov.pl/Energetyka/Odnawialne+zrodla+energii/Krajowy+plan+dzialan>

\*\* [https://www.mos.gov.pl/fileadmin/user\\_upload/mos/srodowisko/lesnictwo/Krajowy\\_Program\\_Zwiekszenia\\_Lesistosci.pdf](https://www.mos.gov.pl/fileadmin/user_upload/mos/srodowisko/lesnictwo/Krajowy_Program_Zwiekszenia_Lesistosci.pdf)

In this report, Public Debt Department employees children's drawings were used as a part of a broader activities of promoting environmental awareness.

Children presented Green Bond's proceeds through their eyes.



Zuzia, 10 years

According to the Green Bond Framework, The State Treasury of the Republic of Poland, represented by the Minister of Development and Finance, is obliged to report annually, initially within one year of the issuance and until full allocation, on amounts equal to the net proceeds of the Green Bond issued to provide to investors:



Aggregate amount allocated to the various Eligible Sectors



Remaining balance of funds which have not yet been utilized



Examples of Green Projects from each Eligible Sector(s) (subject to confidentiality disclosures)



Where possible Poland will report on the environmental and social (where relevant) impacts resulting from each Green Project allocated from the respective Green Bond

This report fulfils above mentioned obligation. It presents information about the Green Bond issuance, including information on the Use of Proceeds and Key Performance Indicators.

Wherever the Key Performance Indicators do not indicate impact resulting from specific expenditures from the Green Bond but demonstrate the environmental impact of the total expenditures at a programme level it is stated in the report.

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## SUSTAINALYTICS OPINION ON GREEN BOND FRAMEWORK

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*“Sustainalytics is of the opinion that The State Treasury of the Republic of Poland represented by the Minister of Development and Finance Green Bond Framework will contribute to achieving Polish and European GHG emission reduction targets, and will also contribute to advancing the UN Sustainable Development Goals. Sustainalytics has determined that the Poland Green Bond Framework is aligned with the four pillars of the Green Bond Principles 2016, and is transparent, robust, and credible.”*

*“The Poland Green Bond Framework (particularly the sectors of Renewable Energy, Afforestation, and Clean Transportation) clearly contributes to achieving Poland’s national and European targets.”*

# Green Bond details

**On December 20, 2016 Poland issued its inaugural Green Bond**

Terms of the issue:

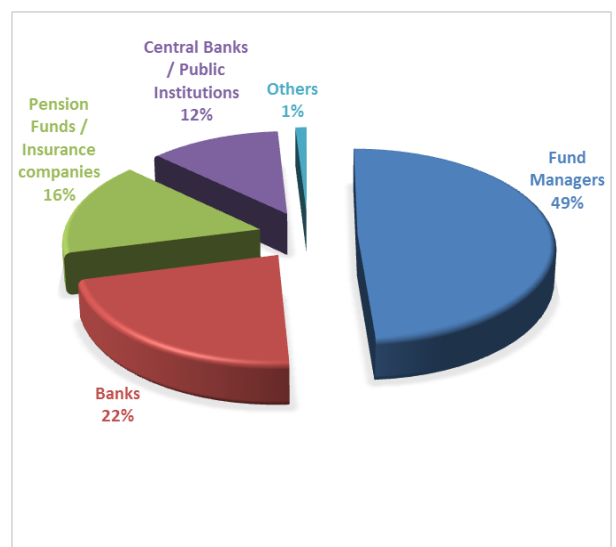
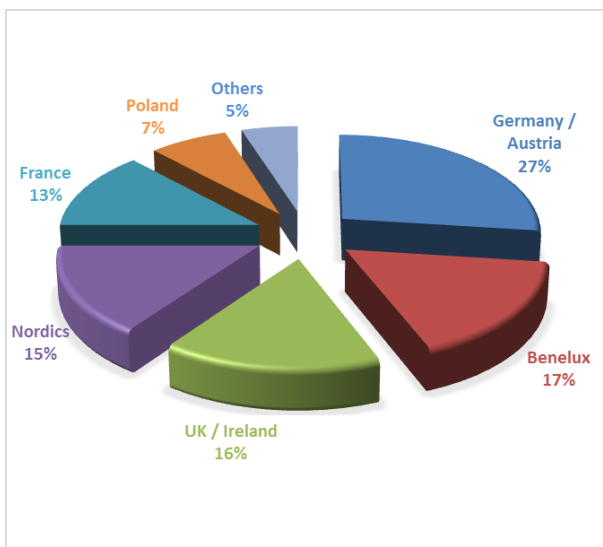
Pricing date	• 12 December 2016
Settlement date	• 20 December 2016
Maturity	• 20 December 2021
Size (nominal value)	• EUR 750m
Bond proceeds	• EUR 745.1m
Tenor	• 5 years
Coupon	• 0.5%
Re-offer yield	• 0.634%

Demand from investors amounted to EUR 1.5bn, which translated into higher size of the transaction (from initially planned EUR 500m). **61% of the final allocation went to SRI/Green investors.**

Profile of the orderbook was well diversified both geographically and institutionally.

Bonds are listed on the Luxembourg Stock Exchange on the dedicated green platform - Luxembourg Green Exchange.

Charts 1, 2. Green Bond Investor Distribution by Geography and Institution



# Eligible Sectors

The Green Bond Framework details Eligible Sectors on which bond proceeds have to be spent on:

-  Sustainable Agricultural Operations
-  Clean Transportation
-  Renewable Energy
-  National Parks
-  Afforestation
-  Reclamation of Heaps

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## SUSTAINALYTICS OPINION ON GREEN BOND FRAMEWORK

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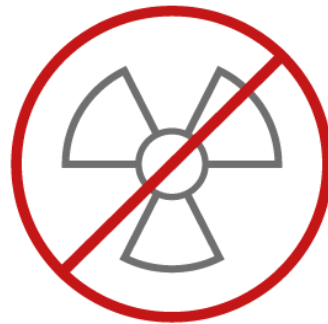
*“Overall, Sustainalytics is of the opinion that the proceeds from the bond will have clear positive environmental impacts and contribute to achieving Poland’s environmental targets to (i) reduce GHG emissions as a member country of the EU, and (ii) increase its share of energy derived from renewable sources.”*

To provide as much transparency as it is possible, the Green Bond Framework details specific projects that are explicitly excluded from Green financing:

- ❌ Burning of fossil fuel for power generation and transportation
- ❌ Rail infrastructure dedicated for transportation of fossil fuels
- ❌ Nuclear power generation
- ❌ Palm oil operations
- ❌ Production/provision of weapon/alcohol/gambling/adult entertainment
- ❌ Large scale hydro projects (over 20MW of electricity generation)
- ❌ Transmission infrastructure and systems where 25% or more of electricity transmitted to the grid is fossil-fuel-generated
- ❌ Use of biomass for generation in coal plants



**Coal Plant**



**Nuclear Power**



**Weapons**



# Project Evaluation and Selection

Every Eligible Sector in the issue has been carefully selected as having undoubtedly positive impact on the environment. Each of them is consistent with guidelines mentioned in ICMA Green Bond Principles 2017.

Sustainalytics, a leading global provider of sustainability information for investors, verified the environmental benefits of the Eligible Sectors in their second party opinion on the Green Bond Framework.

Different departments acting within the Ministry of Finance, working on the data from other ministries or government agencies, have initially assessed and finally chosen specific projects for financing from the Green Bond's proceeds. The selection of projects was done in accordance to the Eligibility Criteria laid out in the Green Bond Framework

Green Bond's proceeds are allocated to eligible projects on an annual budget reconciliation.



Ignacy, 10 years

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## SUSTAINALYTICS OPINION ON GREEN BOND FRAMEWORK

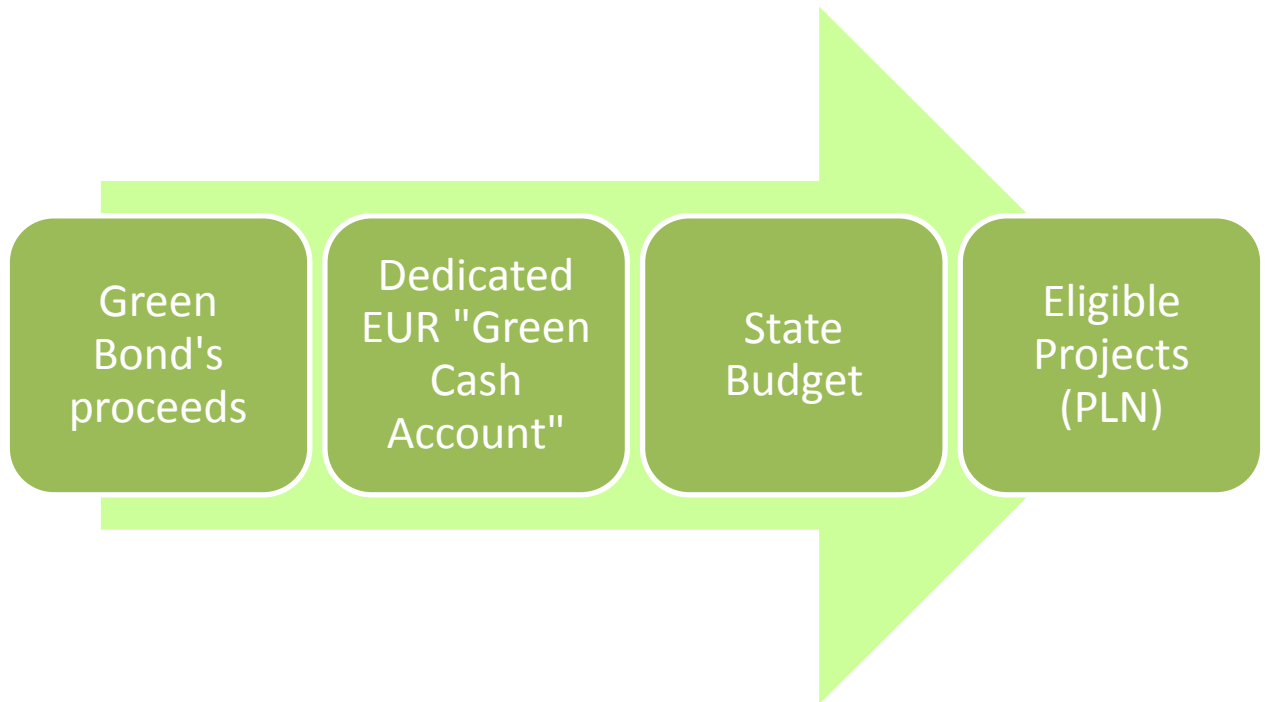
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*"Sustainalytics is of the opinion that the process to select projects for funding through bond proceeds is robust."*



# Management of proceeds

All proceeds from the Green Bond are held in a segregated Green Cash Account, designated exclusively to hold the Green Bond proceeds until they are allocated to eligible projects. As the Green Bond proceeds are disbursed to such eligible projects, a corresponding amount is removed from the Green Cash Account.



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## SUSTAINALYTICS OPINION ON GREEN BOND FRAMEWORK

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*“Additionally, the crediting of proceeds to a separate account allows for clear segregation and tracking of green bond proceeds. The State Treasury of Poland has also explicitly addressed the risk of double counting by committing to reconcile allocation to eligible sectors with its annual budget review.”*

# Use of Proceeds

Proceeds from the Green Bond were used to refinance existing projects or to finance new ones. As of October 17, 2017, proceeds in the amount of EUR 745.1m were spent, which means that all of the proceeds of the bond have been allocated. 80.6% of the proceeds were spent on refinancing projects that had been initiated between 2014-2016. The remaining 19.4% was allocated to projects launched in Q1 2017.

As the values of the projects are denominated in Polish zloty, all figures were converted into Euro using EUR/PLN exchange rate published on the Green Bond issuance date.



Matylda, 8 years

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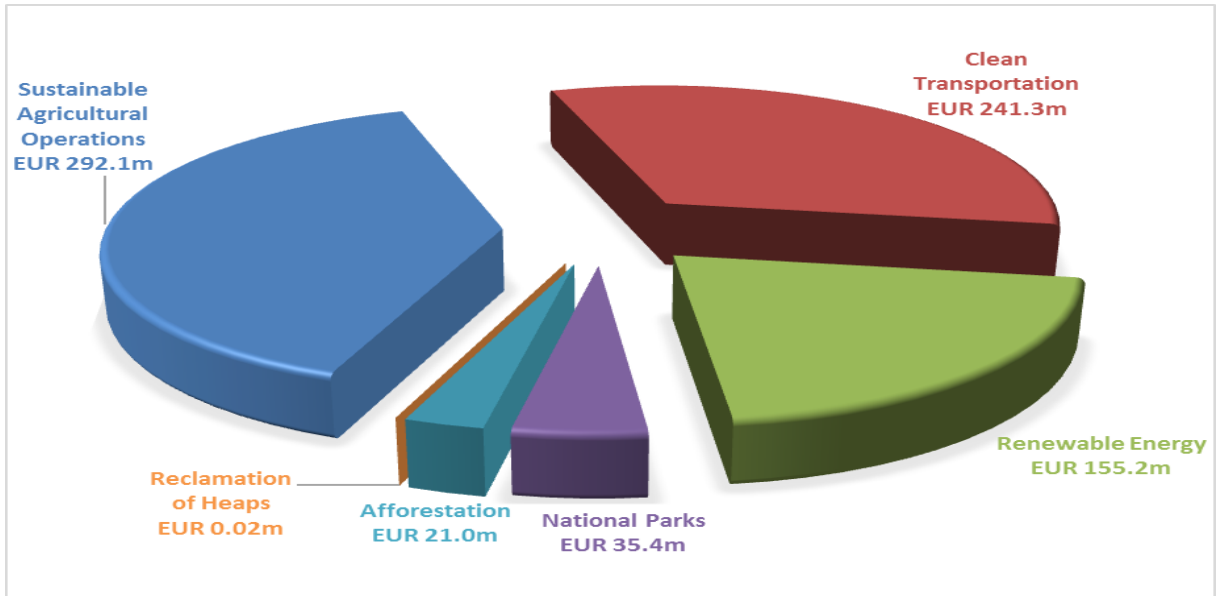
## SUSTAINALYTICS OPINION ON GREEN BOND FRAMEWORK

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*“Sustainalytics is of the opinion that the issuance of green bonds under the Poland Green Bond Framework is a step that will help Poland achieve its objective of transitioning to a low emissions economy.”*

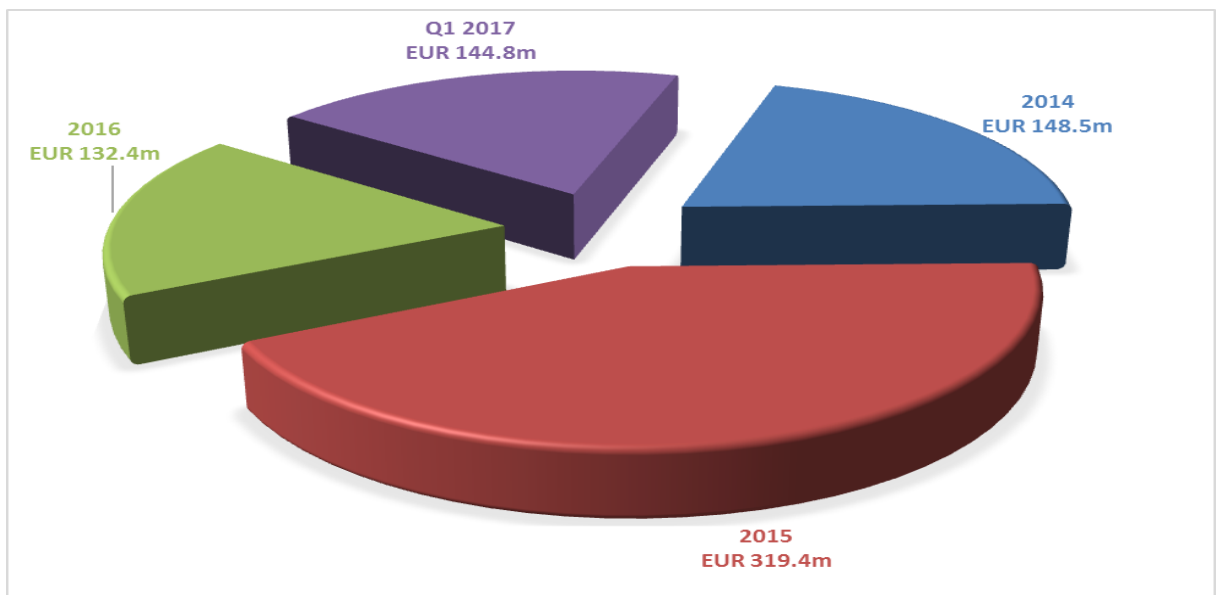
Bond's proceeds were spent on every sector indicated in the Green Bond Framework. Most of the funds were allocated to Sustainable Agricultural Operations. They constituted 39% of the capital. Detailed distribution is presented below:

Chart 4. Sectorial distribution of the proceeds



Taking into consideration yearly distribution, most of the funds were spent on projects from 2015 - EUR 319.36m. It poses almost 43% of the whole allocation. 20% of funds were spent for 2014, 19.4% for 2017 and 17.8% for 2016.

Chart 3. Yearly distribution of the proceeds



# Use of Proceeds in detail

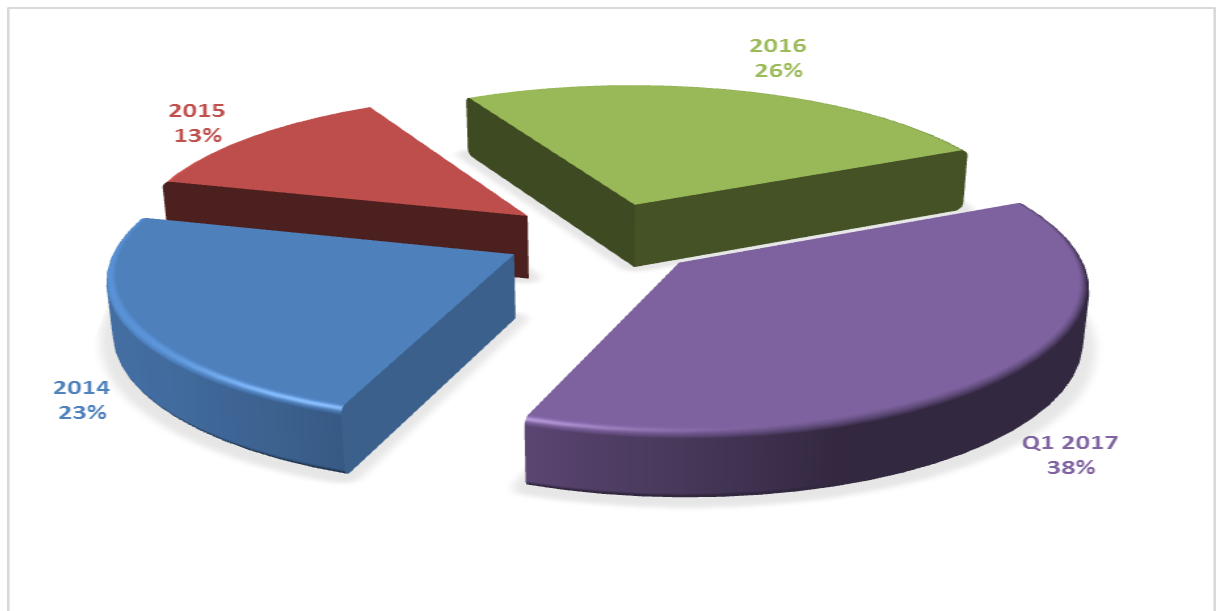
## SUSTAINABLE AGRICULTURAL OPERATIONS

Under the Eligible Sector Sustainable Agricultural Operations EUR 292,113,006 has been spent on refinancing the projects carried out in the years 2014-2016 and on financing the projects from Q1 2017.

Detailed distribution of proceeds is as follows:

- 🌿 2014 – EUR 68,150,947 (23%)
- 🌿 2015 – EUR 37,981,793 (13%)
- 🌿 2016 – EUR 74,933,989 (26%)
- 🌿 Q1 2017 – EUR 111,046,277 (38%)

Chart 5. Yearly distribution of proceeds on Sustainable Agricultural Operations



Proceeds from the Green Bond were spent on refinancing and financing the share of State Budget expenditures in the total Rural Development Programmes (RDP) expenditures (according to the EU rules the share is 20% in relation to RDP for 2007-2013 and 36% in relation to RDP for 2014-2020).

Funds targeted:




- 
Agri-environmental programme under RDP 2007-2013 in the years 2014 - 2015
- 
Agri-environment-climate programme under RDP 2014-2020 in the years 2016 - Q1 2017
- 
Organic farming programme carried out under RDP 2014-2020 in the Q1 2017

Chart 6. Distribution of proceeds on Sustainable Agricultural Operations (Programmes)

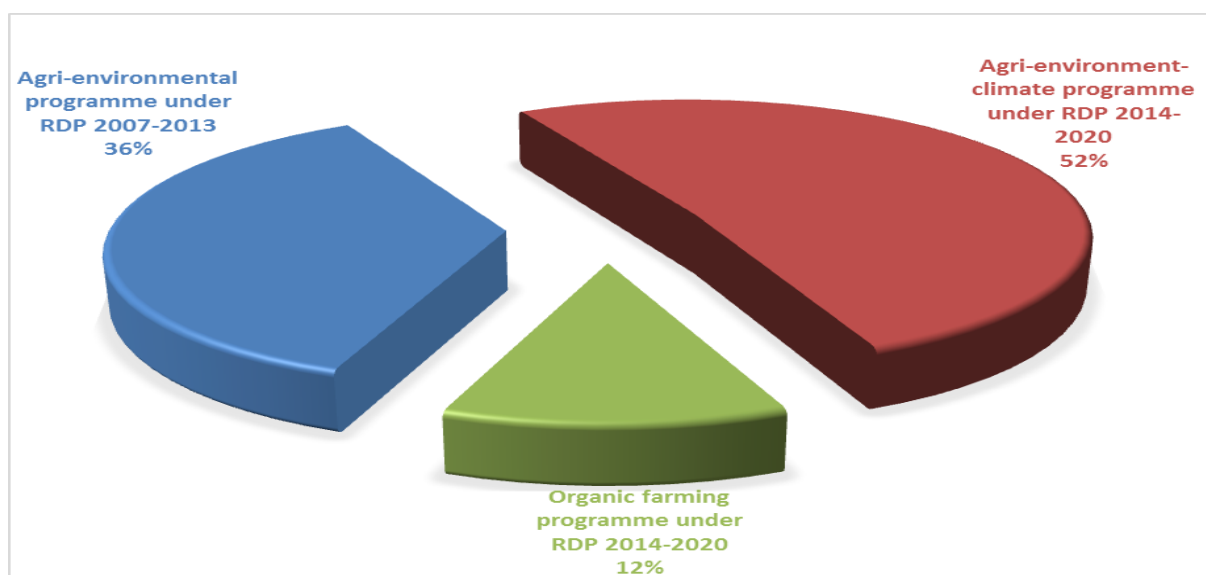


Table 1. Distribution of proceeds on Sustainable Agricultural Operations in the years 2014—Q1 2017

Type of programme	Amount (millions EUR)
Agri-environmental programme	106.1
Agri-environment-climate programme	150.4
Organic farming programme	35.6
<b>Total</b>	<b>292.1</b>

Source: Ministry of Agriculture and Rural Development

## Agri-environmental programme under RDP 2007-2013

Implementation of Agri-environmental programme under RDP 2007-2013 is to contribute to sustainable development of rural areas and to keep biodiversity in these areas. The main aim of the programme is to promote rural production based on methods meeting requirements of protection of the environment and nature.

In 2014 and 2015 funds has been spent mostly on:

- ◆ Sustainable farming
- ◆ Organic farming
- ◆ Protection of endangered bird species and natural habitats outside of Natura 2000 areas and in Natura 2000 areas\*
- ◆ Preservation of endangered genetic plant resources and animal genetic resources in agriculture
- ◆ Protection of soil and water

\* <http://www.gdos.gov.pl/natura-2000-eng>

Table 2. Details of the Agri-environmental programme dispersions in 2014 and 2015 under RDP 2007-2013

	2014			2015		
	Amount (millions EUR)	ha	no. of farms	Amount (millions EUR)	ha	no. of farms
Sustainable farming	16.4	50 162	1 831	6.6	6 848	1 094
Organic farming	15.2	26 770	1 174	12.0	12 121	1 403
Protection of endangered bird species and natural habitats outside of Natura 2000 areas	8.5	27 125	2 417	4.4	10 946	1 040
Protection of endangered bird species and natural habitats in Natura 2000 areas	10.7	27 236	2 744	6.8	11 367	1 915
Protection of soil and water	11.5	53 598	1 910	5.0	19 924	1 255
Others	6.0			3.2		
<b>Total</b>	<b>68.2</b>	<b>184 891</b>	<b>10 076</b>	<b>38.0</b>	<b>61 206</b>	<b>6 707</b>

Key Performance Indicators do not indicate impact resulting from specific expenditures from the Green Bond but demonstrate the environmental impact of the total expenditures at a programme level (resulted from EU and State Budget funds in a specific year)

Source: Ministry of Finance calculation based on the data from Ministry of Agriculture and Rural Development



## Organic farming programme under RDP 2014-2020

Organic farming programme under RDP 2014-2020 (now a separate programme, previously one of the activity within Agri-environmental programme under RDP 2007-2013) has the aim to encourage agricultural holdings to continue or start implementation of sustainable environmentally-friendly farming, which means, among others, prohibiting the use of chemically synthesized plant protection products and fertilizers.

In the Q1 2017,  
EUR 35.6m has been  
spent on Organic farming:

- ◆ EUR 3.4m for the agricultural holdings that started switching rural production to organic farming
- ◆ EUR 32.1m for the agricultural holdings that continued organic farming



Paulina, 7 years

## Agri-environment-climate programme under RDP 2014-2020

The aim of this programme, as with the continuation of Agri-environmental programme under RDP 2007-2013, is to promote sustainable use of soil (in order to protect soil, water and climate, avoid pesticides and erosion), controlled use of fertilizer, protect endangered bird species and natural habitats, preserve endangered genetic plant and animal resources and protect ecosystem diversity.



In 2016 - Q1 2017 funds has been spent mostly on:

- ◆ Sustainable farming
- ◆ Protection of soil and water
- ◆ Preservation of traditional orchards fruit trees
- ◆ Protection of endangered bird species and natural habitats in Natura 2000 areas
- ◆ Protection of endangered natural habitats outside of Natura 2000 areas
- ◆ Preservation of endangered genetic plant resources in agriculture

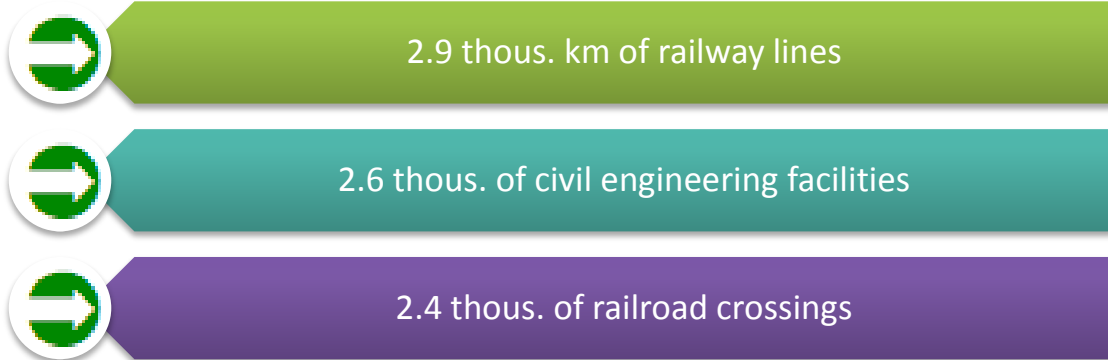
## CLEAN TRANSPORTATION

Under the Eligible Sector Clean Transportation EUR 241,312,205 has been spent on refinancing the projects carried out in 2014 and 2015.

Detailed distribution of proceeds is as follows:

-  2014 – EUR 4,451,676 (2%)
-  2015 – EUR 236,860,529 (98%)

Funds targeted rail infrastructure expenditures in the years 2014-2015 according to the Multiannual Programme of Rail Investments carried out in the years 2011 - 2015. Execution of the whole Programme resulted in improvement of rail infrastructure on:



Michał, 11 years

The proceeds of the Green Bond were used to refinance the following projects from 2014 and 2015 e.g.:



-  Modernisation of railway line no E 20/C-E 20  
(section Siedlce – Terespol)
-  Modernisation of railway line no E 30 (section Bielawa Dolna – Horka), building bridge over Nysa Łużycka, electrification
-  Refurbishment of railway line no 131  
(section Bydgoszcz Główna – Tczew)
-  Improvement in safety on railroad crossings
-  Modernisation of railway line no 64  
(section Psary – Kozłów)
-  Modernisation of railway line no 273  
(section Głogów – Zielona Góra – Rzepin – Dolna Góra)
-  Rebuilding of Gliwice’s railway station
-  Modernisation of railway line no E 59  
(section Wrocław – border of Dolnośląskie voivodship)
-  Improvement of technical standard of railway line no 353  
(section Inowrocław – Jabłonowo Pomorskie)

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## SUSTAINALYTICS OPINION ON GREEN BOND FRAMEWORK





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*“Overall, Sustainalytics is of the opinion that proceeds under this eligibility criterion will have clear environmental impact by increasing the use of passenger/mass transit and thereby reducing GHG emissions from cars, and by reducing GHG emissions through reducing the use of fossil fuels.”*

## RENEWABLE ENERGY

Under the Eligible Sector Renewable Energy EUR 155,191,376 has been spent on refinancing and financing the excise tax exemption from the years 2014 - Q1 2017 for electricity generated from renewable energy sources (RES).

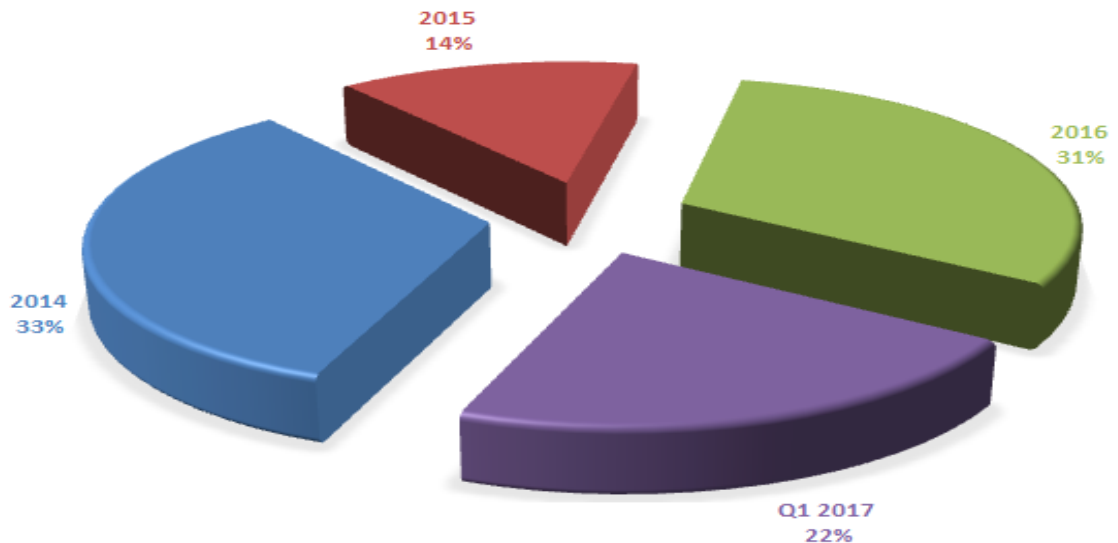
Detailed distribution of proceeds is as follows:

-  2014 – EUR 51,856,933 (33%)
-  2015 – EUR 21,569,617 (14%)
-  2016 – EUR 47,995,521 (31%)
-  Q1 2017 – EUR 33,769,304 (22%)



Ula, 9 years

Chart 7. Yearly distribution of proceeds on Renewable Energy



According to the Article 30. 1 and para 2 of the Act on Excise Duty, exemption from excise tax on electricity generated from renewable energy sources is done on the basis of a document confirming the remission of the energy certificate, within the meaning of the provisions of the Energy Law or the provisions of the Act on Renewable Energy Sources. The exemption shall apply not earlier than on receipt of the document certifying the remission of the certificate of origin, by reducing the excise tax payable on electricity for the nearest accounting periods.

Table 3. Excise duty refund

Year	Amount of excise duty refund (millions EUR)	Electricity with return (MWh)*
2014	51.9	11 474 124
2015	21.6	4 772 601
2016	48.0	10 619 729
Q1 2017	33.8	7 471 965
<b>Total</b>	<b>155.2</b>	<b>34 338 420</b>

\* Estimated value of energy from renewable sources, for which excise duty was obtained in a calendar year, MF estimates, excise tax on electricity take-off is 20,00 PLN/MWh

Source: Ministry of Finance

Table 4. Estimated amount of electricity produced in RES installations in Poland

Production of electricity from renewable energy sources (data in GWh)*				
	2014	2015	2016	Q1 2017
Water	2 520	2 261	2 399	692
Wind	7 184	10 041	11 623	3 506
Other RES	73	73	146	40
<b>Total</b>	<b>9 777</b>	<b>12 375</b>	<b>14 168</b>	<b>4 238</b>

\* Presented data are calculated on the basis of measurements collected by the TSO during the current traffic of the National Electricity System. Therefore the data sometimes can differ from the final data provided by energy companies for statistical purposes.

<https://www.pse.pl/dane-systemowe/funkcjonowanie-kse/raporty-miesieczne-z-funkcjonowania-rb/raporty-miesieczne>

Source: Polish Power System

Table 5. Power capacity in RES installations in Poland

	Power capacity (data in MW, end of period)*			
	2014	2015	2016	Q1 2017
Water	977	982	994	994
Wind	3 834	4 582	5 807	5 813
Biofuel	1 008	1 123	1 281	1 298
Biogas	189	212	234	235
Solar energy	21	71	99	100
<b>Total</b>	<b>6 029</b>	<b>6 970</b>	<b>8 416</b>	<b>8 440</b>

\* <https://www.ure.gov.pl/download/1/8595/daneOZEmoc.pdf>

Source: Energy Regulatory Office

## NATIONAL PARKS

Under the Eligible Sector National Parks EUR 35,396,696 has been spent on refinancing the projects carried out in the years 2014-2015.

Detailed distribution of proceeds is as follows:

- 🌿 2014 – EUR 16,840,666 (48%)
- 🌿 2015 – EUR 18,556,030 (52%)

Proceeds from the Green Bond were spent on refinancing subsidies from the State Budget for tasks commissioned to national parks pursuant to the Environmental Protection Act.

According to the Environmental Protection Act budget subsidies can be spent among others on the following tasks:



Table 6. Data on the grant amounts and area of national parks in the years 2014-2015

Year	Amount of subsidy (millions EUR)	Total area of national parks in Poland (thous. ha)*
2014	16.8	314.7
2015	18.6	314.7
<b>Total</b>	<b>35.4</b>	<b>-</b>

\* End of year

Source: Ministry of the Environment

In 2016, total number of visitors to national parks in Poland amounted to 12,900,000.

## SUSTAINALYTICS OPINION ON GREEN BOND FRAMEWORK

*“Overall, Sustainalytics is of the opinion funding the management of national parks through bond proceeds will result in the protection of biodiversity, and contribute to Poland meeting its national and international obligations in this area.”*



In the territory of Poland there are the following national parks:

- Babia Góra National Park
- Białowieża National Park
- Biebrza National Park
- Bieszczady National Park
- Bory Tucholskie National Park
- Drawa National Park
- Gorce National Park
- Kampinos National Park
- Karkonosze National Park
- Magura National Park
- Narew National Park
- Ojców National Park
- Pieniny National Park
- Polesie National Park
- Roztocze National Park
- Słowiński National Park
- Stołowe Mountains National Park
- Świętokrzyski National Park
- Tatra National Park
- Ujście Warty National Park
- Wielkopolski National Park
- Wigry National Park
- Wolin National Park



Ula, 9 years

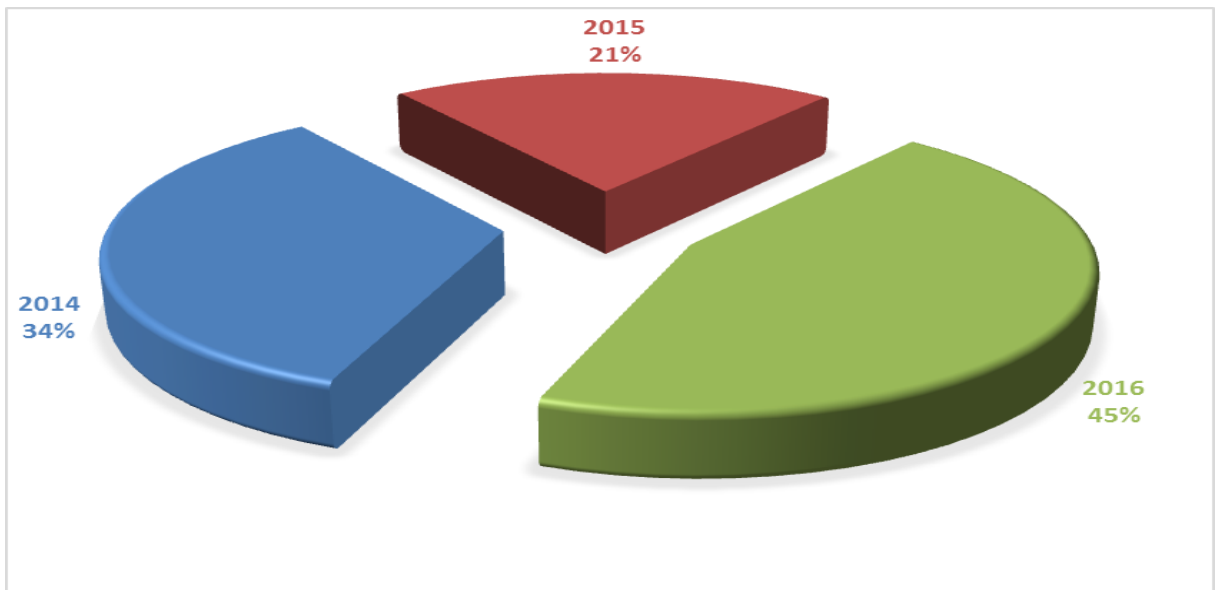
## AFFORESTATION

Under the Eligible Sector Afforestation EUR 21,034,321 has been spent on refinancing the projects carried out in the years 2014-2016.

Detailed distribution of proceeds is as follows:

- 🌳 2014 – EUR 7,189,355 (34%)
- 🌳 2015 – EUR 4,380,779 (21%)
- 🌳 2016 – EUR 9,464,187 (45%)

Chart 8. Yearly distribution of proceeds on Afforestation



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### SUSTAINALYTICS OPINION ON GREEN BOND FRAMEWORK

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*“Sustainalytics is of the opinion that afforestation clearly has an important role in reducing GHG emissions in Poland, and projects under this eligibility criterion will help to achieve Poland’s afforestation and Poland (and European) emission reduction targets.”*

Under this Eligible Sector bond proceeds were spent on:

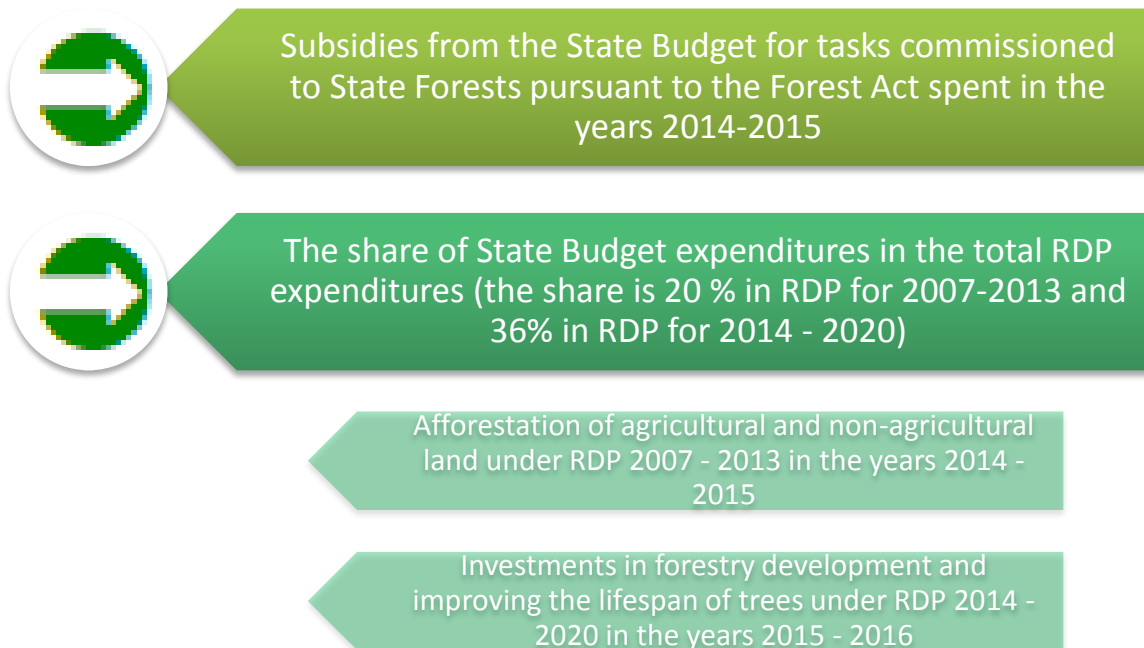


Chart 9. Distribution of proceeds on Afforestation

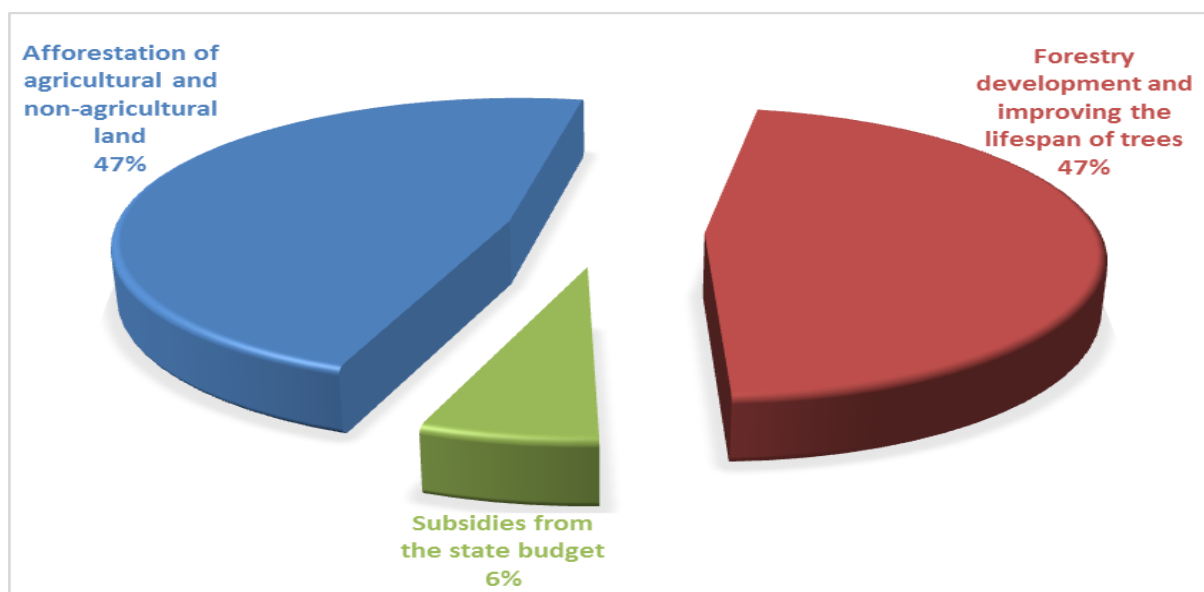


Table 7. Distribution of proceeds on Afforestation in the years 2014-2016

Type of programme	Amount (millions EUR)
Afforestation of agricultural and non-agricultural land	9.9
Forestry development and improving the lifespan of trees	9.8
Subsidies from the State Budget	1.3
<b>Total</b>	<b>21.0</b>

Source: Ministry of Agriculture and Rural Development, Ministry of the Environment

## Subsidies from the State Budget for State Forests

According to the Forest Act budget subsidies can be spent among others on the following tasks:

- ◆ afforestation
- ◆ management of nature reserves
- ◆ protection of forests, wildlife, plants

Table 8. Subsidies from the State Budget for tasks commissioned to State Forests

Year	Amount of subsidies (millions EUR)
2014	0.8
2015	0.6
<b>Total</b>	<b>1.3</b>

Source: Ministry of the Environment

## Afforestation of agricultural and non-agricultural land under RDP 2007 - 2013

Table 9. Details of the Afforestation of agricultural and non-agricultural land dispersions in 2014 and 2015 under RDP 2007 - 2013

	2014			2015		
	Amount (millions EUR)	ha	no. of farms	Amount (millions EUR)	ha	no. of farms
Afforestation of agricultural land	3.9	2 432	780	1.2	1 559	477
Afforestation of non-agricultural land	0.2	355	198	0.1	201	100
Afforestation under RDP 2004-2006	2.3	n/a	n/a	2.2	n/a	n/a
<b>Total</b>	<b>6.4</b>	<b>2 787</b>	<b>978</b>	<b>3.5</b>	<b>1 759</b>	<b>577</b>

Key Performance Indicators do not indicate impact resulting from specific expenditures from the Green Bond but demonstrate the environmental impact of the total expenditures at a programme level (resulted from EU and State Budget funds in a specific year)

Source: Ministry of Finance calculation based on the data from Ministry of Agriculture and Rural Development

## Investments in forestry development and improving the lifespan of trees under RDP 2014 - 2020 in the years 2015, 2016

Table 10. Afforestation under RDP 2014-2020

	2015			2016		
	Amount (millions EUR)	ha	no. of farms	Amount (million sEUR)	ha	no. of farms
Afforestation under RDP 2004 - 2006	0.2	2 879	309	8.8	38 119	15 331
Afforestation under RDP 2007 - 2013	0.1		135		32 119	
Afforestation under RDP 2014 - 2020	n/a	n/a	n/a	0.7	1 005	
<b>Total</b>	<b>0.3</b>	<b>2 879</b>	<b>444</b>	<b>9.5</b>	<b>71 243</b>	<b>15 331</b>

Key Performance Indicators do not indicate impact resulting from specific expenditures from the Green Bond but demonstrate the environmental impact of the total expenditures at a programme level (resulted from EU and State Budget funds in a specific year)

Source: Ministry of Finance calculation based on the data from Ministry of Agriculture and Rural Development






Ola, 10 years

## RECLAMATION OF HEAPS

Under the Eligible Sector Reclamation of Heaps EUR 24,896 has been spent on refinancing the projects carried out in 2014, 2015, 2016.

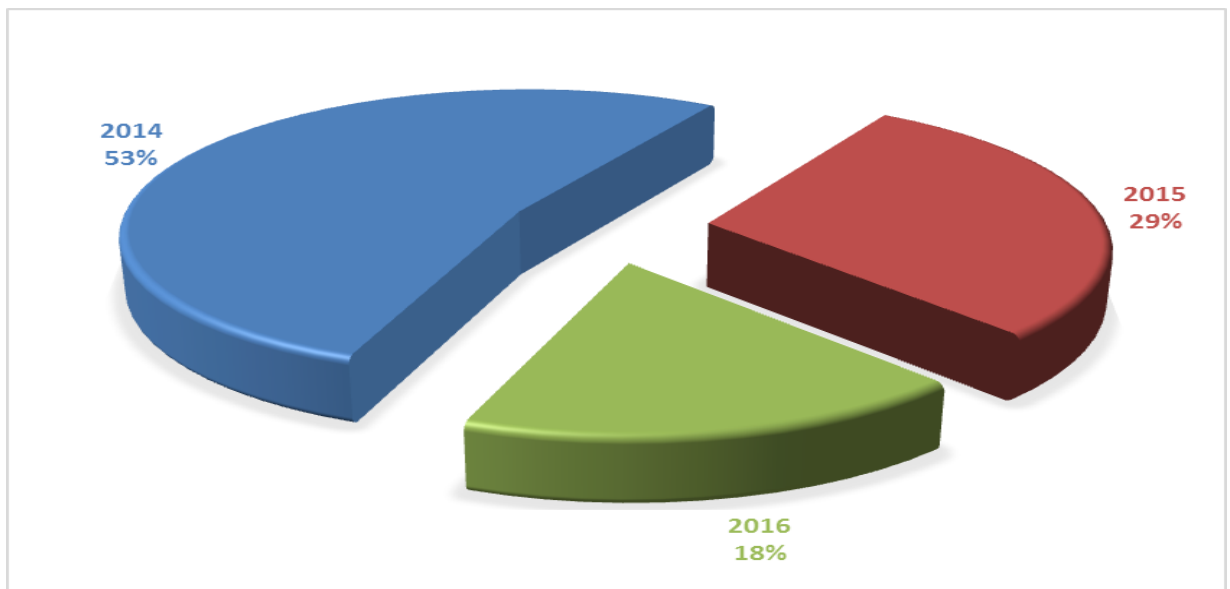
Detailed distribution of proceeds is as follows:

-  2014 – EUR 13,174 (53%)
-  2015 – EUR 7,276 (29%)
-  2016 – EUR 4,446 (18%)



Oliwia, 6 years

Chart 10. Yearly distribution of proceeds on Reclamation of Heaps



Under this Eligible Sector bond proceeds were spent on e.g.:

-  Cleaning drainage ditch and drain discharging Carboniferous waters from the adit in Czarny Bór  
Length - 127.7 metres
-  Cleaning the drainage ditch draining the Krostoszowice heap in the area of Godów  
Length - 330 metres



# Summary

We believe that the need for green financing is growing greater every year. Diverse multinational climate agreements and country-level programmes are pushing states around the world to find ways to finance the environmental projects needed in order to achieve climate objectives. So much money has to be raised in the years ahead which means that deep, liquid and transparent green bond market are more urgently needed than ever. Sovereigns should take a part in an effort to establish wellfunctioning green bond markets, as the country's highest authority, and encourage other issuers in their respective countries.

The Polish Green Bond Framework and positive Second Party Opinion that confirmed our credibility, transparency and consistency with Green Bond Principles, demonstrated our commitment to conducting balanced and responsible energy policies. The proceeds of the green bond will be used for projects in renewable energy, clean transportation, afforestation, national parks, sustainable agriculture, and the reclamation of heaps, all of which will reduce greenhouse gas emission and support eco-environmental protection in Poland.

*"It is always difficult to be the first and set a precedent. Poland decided to take a responsibility and did its very best to close successful transaction. Now it can serve as an example to other Sovereigns that Governments can efficiently finance their environmental projects on green bond market."*

Mr Piotr Nowak, Undersecretary  
of State, Ministry of Finance



# Press coverage / Awards

Poland sets strong precedent with first sovereign green bond  
GlobalCapital, 8-12 December 2016

Suspend the cynicism as Poland goes green  
GlobalCapital, 6 December 2016



Poland makes Green history  
IFR, 17 December 2016

Poland stuns green market to become first sov to print  
GlobalCapital, 8 December 2016

Table 11. Award founder and category

Award	Category
	First Sovereign Green Bond (March 2017)
	Best Green Bond in EMEA (March 2017)
	Bond of the year: SSA Award for Innovation Structure (April 2017)

Source: Ministry of Finance

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