

PRESS RELEASE **20/02/2025**

Sustainable debt in the public sector: EthiFinance takes stock of four years of issuance in Europe

European public issuers are playing a leading role in the development of the green, social and sustainable bond market. By financing high-impact projects – transport infrastructure, social housing, hospitals, etc. – they are meeting sustainable development objectives and attracting investors seeking responsible financial performance.

In view of the colossal investment needs for ecological and social transition, sustainable debt markets have become an essential lever to support the adjustment of our countries to the challenges of sustainable development.

EthiFinance, a European financial and extra-financial rating agency, regularly supports these actors by providing Second Party Opinions on their sustainable bond issuances.

Drawing on its expertise in credit and ESG research and its European locations, EthiFinance is today publishing an in-depth analysis of the practices of the European public sector (local authorities, public services and public financial institutions) over the period 2021-2024.

Growing momentum and increasingly robust practices

The EthiFinance study provides a dynamic overview of the sustainable debt issued by public issuers based on the issues it has evaluated, assessing their compliance with the ICMA Principles and including an 'Impact' section. The analysis covers a wide scope:

- Issuers: local authorities, public services (hospitals, public transport, etc.), public financial institutions (public banks, development banks, etc.);
- Issuing years: 2021 to 2024 inclusive;
- Type of issues: 'Use of proceeds' bonds financing green, social or sustainable projects;
- Geography: Europe including the United Kingdom, Switzerland and the Nordic countries outside the EU.

Notable progress and inspiring best practices

The results highlight the consolidation of public issuers' practices, with increasingly transparent and rigorous issuance frameworks. The study highlights examples that help raise market standards.

Public issuers are no longer just players in sustainable finance: they are becoming catalysts, setting high standards and stimulating innovation in the sector.

The full study is available on the EthiFinance website: [here](#)

About Ethifinance

Headquartered in Paris, with more than 160 employees in Paris, Lyon, Madrid, Granada and Hanover, Ethifinance is a pioneer in ESG ratings with more than 20 years of experience. The company supports over 400 clients through its credit and ESG rating, research, and advisory services, helping them to meet the challenges of an ever-changing economic, financial, and regulatory environment. Staying true to its values and longstanding dedication to serving companies, Ethifinance offers a unique and independent European approach to ESG and credit analysis.

Learn more at: www.ethifinance.com

Contact

Ethifinance ESG Rating Agency

Dr. Julia Haake

Head of ESG Rating Agency

+33 7 77 32 45 31

Julia.haake@ethifinance.com

Press

Anne Maurer

Marketing & Communication

+33 6 24 01 94 88

Anne.maurer@ethifinance.com