SUSTAINABILTY BONDS AND GREEN BONDS WITHIN THE RETAIL SECTOR

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Abstract

Green investment in the retail sector of the economy has received limited attention in the academic literature but some large retailers are taking a growing interest in Sustainability Bonds and Green Bonds. This short exploratory paper outlines some of the characteristics of green investments, as illustrated by Sustainability Bonds and Green Bonds, provides four cameo case studies of the Sustainability Bonds and Green Bonds issued by a small number of large retailers and offers some reflections on such bond issues within the retail sector of the economy. The authors conclude that such green investments face a number of challenges, including concerns about greenwashing and independent assurance and about the tensions between sustainability and continuing growth.

Keywords: *Corporate Environmental Sustainability; Retailing; Green Investment; Sustainability Bonds; Green Bonds; Greenwashing; Assurance*

INTRODUCTION

In their review of corporate environmental sustainability (CES) in the retail sector of the economy, Naidoo and Gasparatos (2018) identified several ways to engage stakeholders in CES activities, including the introduction of green marketing strategies, eco-labelling, employee development activities, and green investments. At the same time, Naidoo and Gasparatos (2018) claimed 'there is a lack of literature on stakeholder engagement initiatives for CES strategies in the retail sector, especially regarding customer-focuses sustainability strategies.' While some work has been published on green marketing strategies (e.g. Ko, E. et. al. 2012), eco-labelling (e.g. Chkanikova and Lehner 2013) and employee development activities (Elg and Hulman 2016), green investments in retailing have received no attention in the literature. Nevertheless, in June 2019, Steiner (2019) claimed 'retail and telecoms' were 'the new industries driving a record boom in green bonds.' With these thoughts in mind, this short exploratory paper outlines some of the characteristics of green investments, as illustrated by Sustainability Bonds and Green Bonds, provides four cameo case studies of the Sustainability Bonds and Green Bonds issued by a small number of large retailers and offers some reflections on such bond issues with the retail sector of the economy.

GREEN INVESTMENTS: GREEN BONDS, SOCIAL BONDS AND SUSTAINABILITY BONDS

While there is no universally agreed definition of green investment, the term is generally taken to refer to allocating capital towards projects whose purpose is to benefit the environment. The commitment to green investments is rooted in the belief that 'the transition to a sustainable and green economy requires scaling up financing of investments through projects that provide environmental and social benefits' (Sustainalytics 2019a). Green Bonds and Sustainable Bonds, along with Social Bonds, are increasingly seen to have an important role to play in attracting capital to such projects. In simple terms, Green Bonds facilitate the raising of capital for new and existing projects with environmental benefits, while Social Bonds raise funds for new and existing projects with social outcomes and Sustainability Bounds are used to finance projects with a mix of both environmental and social benefits.

More specifically, 'the cornerstone of a Green Bond is the utilisation of the proceeds of the bond for Green Projects', while 'all designated Green Projects should provide clear environmental benefits, which will be assessed and, where feasible, quantified by the issuer' (International Capital Markets Association 2018). For the United Nations Development

Programme (2019), 'Green Bonds can mobilize resources from domestic and international capital markets for climate change adaptation, renewables and other environment-friendly projects.' NASDAQ (2019) suggests that 'international standards define sustainable bonds as loans used to finance projects that bring clear environmental and social-economic benefits' and that 'Sustainable Bonds are designed to help investors looking to finance a better tomorrow.'

The origins of Green Bonds are traced back to 2007 when the European Investment Bank issued a 600 million Euros Climate Awareness Bond and since then this market has grown rapidly with estimates of its size in 2018 ranging from US $175,000 million (Environmental Finance 2019), to US $ 250,000 million (International Finance Corporation 2019). Sustainability Bond have emerged more recently and have attracted more limited attention and here the market was estimated at US $ 18,000 million in 2018 (Environmental Finance 2019). In 2018 corporations and financial institutions each issued c.30% of all Green Bonds, with the remainder being issued by agencies, municipalities, sovereign states and supranational organisations but the issue of Sustainability Bonds was dominated by municipalities (36%) and financial institutions (35%) with corporate issues accounting for just below 6% (Environmental Finance 2019). Geographically, the issuance of Green Bonds and Sustainable Bonds varies from year to year, but the market is currently concentrated in the, Western Europe and China.

A number of studies have focussed on the role of Green Bonds in generating environmental benefits. Shishlov, Morel and Cochran (2016), for example, explored the current and potential contribution of Green Bonds to a low carbon transition. The authors found that while the Green Bond market unlocked a number of benefits, notably helping investors to implement their long term climate strategies and helping bond issuers communicate their sustainability strategies, they argued that the Green Bond market's 'tangible contribution to the low-carbon transition has so far been limited' (Shishlov, Morel and Cochran 2016). At the same time Shishlov, Morel and Cochran (2016) also argued that 'the green bond market does not appear to directly stimulate a net increase in green investment.' More generally, Shishlov, Morel and Cochran (2016) emphasised the 'need to strengthen the green bond market by aligning it with long-term sustainable development priorities and unlocking its full potential to deliver environmental benefits.'

Flammer (2018) reported that corporate Green Bonds had become more prevalent over time, 'particularly in industries where the natural environment is financially material.' Further, Flammer (2018) claimed that Green Bonds yielded a range of benefits including increases in ownership by long term and green investors, improvements in long-term value and operating performance, and increases in green innovations. Overall, Flammer (2018) argued that 'green bonds are effective - companies invest the proceeds in projects that improve the company's environmental footprint and contribute to long-term value creation and help attract an investor clientele that is sensitive to the environment.' More specifically Tang and Zhang (2018) reported that stock liquidity improves on the issuance of Green Bonds and that a firm's issuance of Green Bonds is beneficial to existing shareholders.

More critically, Berensmann et al. (2016) ask how realistic are the assessments of Green Bonds in contributing to the financing of sustainable development. In looking to answer this question, Berensmann et al. (2016), suggested that Green Bonds face a number of challenges, including 'deficiencies of the governance framework for the green market', the significant costs associated with labelling a bond green' and 'the weakly developed pipeline for green projects in which the proceeds from the bonds could be invested.' At the same time, Weber and Saravade (2019) warned 'as more issuers and investors enter the green bond market each year, greater accountability and transparency is needed' and recommended that 'international and domestic regulators engage in supervising the environmental performance of green financial products.'

CAMEO CASE STUDIES

Although many of the world's major retailers have publicly reported on their commitment to sustainable development (e.g. Jones, Hillier and Comfort 2011) the issuance of Green Bonds and Sustainability Bonds is still at an embryonic stage within the retail sector of the economy. However, a small number of large retailers, including Ahold Delhaize, NorgesGruppen, the Co-op and Sainsbury's, are taking a growing interest in Sustainability Bonds and Green Bonds. Ahold Delhaize is one of the world's largest food retail groups, and it trades from 6,500 stores in eight European countries as well as in the US and Indonesia. The Co-op is a UK consumer cooperative and its food retailing business operates out of over 2,600 stores throughout the UK. Sainsbury's trades from over 600 supermarkets and some 800 convenience stores throughout the UK and owns the Argos and Habitat retail brands. NorgesGruppen is the largest player in Norwegian grocery retail market and trades from some 1, 800 grocery stores and over 900 convenience good stores. Cameo case studies of the Sustainability and Green Bonds issued by these four retailers provides an insight into how retailers are developing their green investment portfolios.

Ahold Delhaize issued its first Sustainability Bond in June 2019, amounting to 600 million Euros, with a term of six years. The proceeds from this bond are to be used to finance the company's new or existing environmentally friendly projects and community initiatives and the company emphasise 'our Sustainability Bond will only support projects that go beyond business as usual' (Ahold Delhaize 2019). More specifically, Ahold Delhaize have identified three categories of projects deemed eligible for Sustainability Bond support, namely; the procurement of sustainably sourced products; climate impacts, including carbon emissions and food waste; and the promotion of healthier eating. At the same time, Ahold Delhaize anticipated that its Sustainability Bond will also support the United Nations (UN) Sustainable Development Goals (SDGs), and has mapped the alignment of several of the SDGs to the three categories of projects outlined above.

In addressing the procurement of sustainably produced products, for example, Ahold Delhaize, listed the procurement of third party certified tea, coffee, cocoa and seafood as well as expenditure related to the installation of rooftop farms on stores that grow vegetables on site and provide educational programmes for schools, to SDGs 2 (Zero Hunger), 3 (Good Health and Well-being), 8 (Decent Work and Economic Growth), 13 (Climate Action), 14 (Life Below Water), and 15 (Life on Land). The company's focus on promoting healthier eating includes initiatives to improve the nutritional quality of its food products by reducing salt, sugar and fat levels and increasing fibre content and here the alignment is to SDG's 2 and 3.

Ahold Delhaize have established a Sustainability Bond Committee to oversee the implementation of the allocation and selection process. This committee has also established an internal tracking system to monitor and account for the allocation of proceeds of the Sustainability Bond and in cases where a project no longer meets the eligibility criteria, then the funds will be reallocated to other green or social projects. The company have committed to publishing annual updates to investors on its website and this reporting process will include a number of Key Performance Indicators (KPIs). These KPI's include the percentage of sales from sustainably sourced own-brand certified tea, coffee, cocoa and seafood; the reduced/avoided annual greenhouse gas emissions and annual energy savings associated with energy efficiency projects; and reductions in plastic use associated with the company's New Plastic Economy Global Commitment.

NorgesGruppen issued a Green Bond, amounting to US $ 46 million in February 2019, which is set to mature in February 2024. The proceeds from the Green Bond are to be used exclusively to finance and refinance projects and assets in Norway with the aim of supporting sustainable development and the transition to a low carbon economy. More specifically, the proceeds will fund projects, which look to reduce greenhouse gas emissions, including investments in low carbon, clean technology, and environmentally sound solutions. Projects which look to contribute to adaptation to climate change by improving resilience to expected changes in the microclimate, the local environment and ecosystems will also be eligible for support.

The NorgesGruppen Green Bond Framework (2019) argued 'sustainability is good business', that 'our sustainability work is an integrated part of our business' and that 'our ambition is to be sustainable and to become a climate-neutral business.' The framework specifies three categories of project that will be eligible for funding, namely; clean transportation; green buildings; and renewable energy. At the same time NorgesGruppen emphasise that the proceeds from Green Bonds will not be allocated or linked to energy generation from fossil fuels, nuclear energy generation, weapons and defence research and development, potentially environmentally damaging natural resource extraction and gambling or tobacco. More generally, the Green Bond Framework targets three of the SDG's namely SDG 7 (Affordable and Clean Energy), SDG 11 (Sustainable Cities and Communities) and SDG 13.

In addressing the selection process for Green Bond funding NorgesGruppen emphasised that projects must comply with the company's sustainability and purchasing policies as well as with local laws and regulations. Responsibility for final approval of eligible projects rests with the company's Business Council, which is made up of members of the company's senior management and includes sustainability expertise. NorgesGruppen has committed to annual reporting on its Green Bonds and reports are to include details of both use of proceeds and impacts, and the company will look to provide estimates for future performance levels for the projects awaiting implementation. More specifically NorgesGruppen emphasise energy production/ energy savings and greenhouse gas reductions as the most relevant metrics for most projects.

The Co-op established its Sustainability Bond Framework in November 2018 and issued its first Sustainability Bond, in May 2019. This five year bond, raised £300 million, and the proceeds are to be allocated exclusively to the Co-op's work in supporting and promoting Fairtrade. The focus is to be on bringing Fairtrade products to customers, marketing and promoting Fairtrade products and the wider Fairtrade movement, and supporting Fairtrade producers and their communities. The bond is also designed to meet the UN SDG's and to contribute to the Co-op's major environmental and sustainability targets.

The Co-op's Sustainability Bond Framework, which looks to reflect the ways in which the Co-op looks to deliver environmental, and social benefits for members, communities and wider society, includes four core components which cover the use of proceeds; the process for project evaluation and selection; the management of proceeds; and reporting. In addressing the use of proceeds, the general focus is on 'socio-economic advancement and empowerment', 'environmentally sustainable management of natural resources and land use' and 'renewable energy and energy efficiency' (Co-op 2018). All projects for potential funding via the Sustainability Bond are evaluated and selected by a core project team, which, in turn, makes recommendations to the Co-op's Ethics and Sustainability Management Forum. In addition to meeting the Co-op's strategic sustainability objectives, all projects must also comply with official national and international environmental and social standards and local laws and regulations.

The reporting process is to be conducted in line with the Co-op's general annual reporting cycle. Reports will cover both the allocation of proceeds to chosen projects, and wherever feasible, the impact of these projects. Here allocation reporting will include the total amount of investments and expenditures of selected projects; the amount or percentage of new and existing projects; and the balance of unallocated proceeds. Where feasible the Co-op plans to report on the environmental and social impacts of projects via the existing sustainability reporting process. The Sustainability Bond Framework specifies a list of potential indicators and suggests that qualitative narratives and case study reports may supplement these indicators. Any material changes, such as modifications to the Sustainability Bond Framework, will also be included in the reporting process.

In July 2014, Sainsbury's announced that it had agreed a £200 million 'Green Loan' and in so doing, the company noted that while Green Bonds had become increasingly issued by institutions to support environmental and sustainable initiatives, it was the first time that commercial loan had been structured to achieve the same ends. The structure of this loan is consistent with Green Bond Principles. The proceeds of the loan can be used to support four types of project namely: renewable energy; energy efficiency; water use management; and carbon reduction. Energy efficiency projects, for example, can include building energy efficiency, transportation energy efficiency and power management. Eligible projects for power management might include the design, purchase or installation of equipment and services, which enhance the efficiency of operation of the electrical power network. In a similar vein, eligible water use management projects might include the development, purchase or installation of new, or repairing existing, water and sanitation systems.

Sainsbury's have both an internal and an external reporting process on the Green Loan. Internally, the company's project team produce reports on a four-weekly basis, which outline both the expenditure commitments and the absolute reductions in carbon dioxide emissions associated with funded projects, on a store by store basis. All these reports are signed off by a senior finance executive. Externally, the company's project team produce an annual public report, which outlines both the expenditure commitments to funded projects and the absolute carbon dioxide reductions associated with funded projects, on an aggregate company basis. Sainsbury's claimed that this public report would be reviewed and endorsed by an external assurance provider.

In 2018-2019 Sainsbury's (2019) reported that 'the vast majority of the investment has been focussed on aerofoil technology' and that 'the full year effect of this work saves over 17.5 million kWh, which is equivalent to the annual electricity use of 9 mid-sized supermarkets.' More generally, the annual Green Loan report included details of several key activities including the installation of aerofoil technology in 721 stores; the installation of energy efficiency and LRD lighting in three new supermarkets and eight new convenience stores; the installation of combined heat and power plants in three new supermarkets; and refrigeration system gas replacement of carbon dioxide systems in 24 stores. The company also reported that during the 5-year period 2014/2015 to 2018/2019, its Green Loan funding of £189 million had produced a reduction in carbon dioxide emissions of 187,000 tonnes and electricity savings of 279 million kWh.

CONCLUDING REFLECTIONS

While each of the four retailers' bonds outlined above has its own characteristics and goals, three general issues merit reflection and discussion. Firstly, there is the issue of greenwashing, where funds raised under a Green or Sustainability Bond or Loan are not applied consistently, or when an organisation represents its activities or policies as producing positive environmental outcomes when this is not the case. Demers (2018), for example, argued 'as the green bond market hits its stride, investors need to be aware of how greenwashing can plague the field. Although touted as environmentally friendly, many green bonds are not as green as they appear' and Robinson (2019) claimed the 'worst examples of greenwashing are in green bonds.' In a more measured vein, Weber and Saravade (2019), argued 'as more investors and issuers enter the green bond market each year, greater accountability and transparency is needed to mitigate fears of greenwashing.' More specifically, 'greenwashing in the green bond market means bond proceeds get allocated to assets that have little or no environmental value, which shakes market confidence' (Weber and Saravade).

Weber and Saravade (2019) also suggested that the lack of a clear definition the term 'green' is a challenge in that it has 'raised investor concerns around the risk of greenwashing.' Here, the Climate Bond Initiative (2019) argued 'the challenge is to develop definitions that are scientifically robust but also practical i.e. usable by issuers and give confidence to investors.' In looking to make policy recommendations for the Green Bond market, Weber and Saravade (2019) noted that 'so far financial regulators are not actively involved in supervising environmental aspects of green financial products.' Further Weber and Saravade (2019) recommended that 'if financial products such as green bonds offer additional green returns, there should be mechanisms that prevent greenwashing' and that 'regulators engage in supervising the environmental performance of green products.'

Secondly, there are two related, but wider, issues relating to the assurance and verification of Sustainability Bonds and Green Bonds. On the one hand, DNV GL (2019), a consultancy that provides an independent assessment of the accuracy and integrity of Green Bond information and data, for example, suggested 'as the green bond market continues to develop, the complexity of types of green bonds will cause challenges for specialist and mainstream asset managers in determining the sustainability credentials of individual issuances.' Three of the four retailers included in this paper, namely Ahold Delhaize, NorgesGruppen, and the Co-op commissioned a 'second party opinion' of their bonds from an independent consultancy. Sustainalytics provided this opinion for Ahold Delhaize and the providers for NorgesGruppen and the Co-op were Cicero and Vigeo Eiris, respectively.
The second party opinion for Ahold Delhaize's Sustainability Bond Framework for example, was provided by Sustainalytics and covered four issues, namely: use of proceeds; project evaluation and selection; mangament of process; and reporting. In providing this second opinion, Sustainalytics held discussions with members of the company's management team and reviewed relevant public and company documentation. In conclusion Sustainalytics (2019b) reported that it was 'of the opinion that Ahold Delhaize is well positioned to issue a sustainability bond and that the Ahold Delhaize Bond Framework is credible, impactful and aligned with the Green Bond Principles, Social Bond Principles and Sustainability Bond Principles.' That said, in its 'Disclaimer' Sustainalytics (2019b) emphasised that its second opinion 'is based on information made available by the client, the information is provided "as is" and, therefore Sustainalytics does not warrant that the information presented in this Opinion is complete, accurate or up to date, nor assumes any responsibility for errors or omissions.' This must raise questions of the credibility of assurance process.

On the other hand, the assurance and verification of the information and data provided on the progress of funded projects in the reports on Sustainability and Green Bonds is an issue. In some ways, this is part of the wider issue of the independent external assurance of corporate sustainability and social responsibility reports. In reviewing how the UK's leading food retailers assure their annual sustainability and corporate social responsibility reports Jones, Hillier and Comfort (2014), for example, concluded that the food retailers' approach to external assurance 'can best be described as idiosyncratic and partial' and that this 'reduces the credibility of the food retailers' corporate social responsibility/sustainability reports.' More specifically, while some of the Sustainability Bond and Green Bond frameworks cite their commitment to external review, the focus is on the allocation of bond proceeds, not on the verification of project impacts. In its Green Loan Framework Sainsbury's (2014) claimed that it's external impact report would be 'reviewed and endorsed by an external 3rd party assurance provider' but the company's publicly available report for 2018-2019 did not include an external assurance statement.

Thirdly, and arguably more contentiously, there is the issue of the fundamental tensions between sustainability and economic growth. While the underlying rationale for Green Bonds and Sustainability Bonds is to generate environmental and social benefits, retailers are committed to growth, which is ultimately dependent on the continuing depletion of the earth's natural resources and, as such, is fundamentally incompatible with the concept of sustainability. Within the UK, the British Retail Consortium (2018), for example, claimed that the retail industry was mobilising to achieve 'sustainable economic growth', but the British Retail Consortium did not define what the term 'sustainable economic growth' meant. In a similar vein, Marks and Spencer (2019), the iconic UK retailer, emphasised its 'clear vision', namely 'driving growth and increased efficiency.'

However, Higgins (2013) suggested that 'our continued emphasis on economic growth as we know it today is diametrically opposed to the sustainability of the planet.' More politically, Liveryman (2018) expressed concerns that 'growth goals cannot be met without sacrificing many environmental ones or that sustainability cannot be achieved under the current economic model of capitalism.' The issuance of Green Bonds and Sustainability Bonds by retailers is still in its infancy and it is too early to predict if this approach to engaging consumers in corporate environmental sustainability will become increasingly popular. More fundamentally, whether continuing enthusiasm for such green investment can help retailers to contribute to the delivery of the potentially elusive goal, that is genuinely sustainable growth, remains to be seen.

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