

MEDIA RELEASE

IOSCO releases Sustainable Bonds Report

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IOSCO has today published its [Sustainable Bonds Report](#) which identifies the key characteristics and trends tied to the sustainable bond market.

The sustainable bond market includes green, social, sustainability, and sustainability-linked bonds, and is a rapidly growing market. In 2024, total issuance reached USD 1.1 trillion, which was a 5% increase from 2023. The cumulative amount of sustainable bonds issued stands at more than USD 6 trillion with analysts predicting continued growth in the years to come.

IOSCO's Report includes **five key considerations** which are designed to address market challenges, including enhancing investor protection, ensuring sustainable bond markets are operating in a fair and efficient way, and improving accessibility.

These are:

1. Ensure **greater clarity in existing or new regulatory frameworks** to demonstrate alignment with internationally accepted principles and standards, support consistency, build investor confidence, and support market participation.
2. Establish guiding principles to help **provide clarity and consistency when categorizing sustainable bond types.**
3. Enhance transparency and disclosure requirements when it comes to reporting on issuers' progress toward sustainability-related goals or sustainability performance targets (SPTs) to **promote public accountability.**
4. Promote the **use of independent and credible external reviewers** to mitigate conflict of interest.
5. Utilise capacity building and **educational programs to increase awareness and understanding** of sustainable bonds among issuers, investors, intermediaries and regulators.

To inform this Report, IOSCO conducted research, surveyed its members and engaged with its Affiliate Members Consultative Committee to gain insight from market participants. It also organized a roundtable with the OECD on sustainable bonds during the 2024 Annual Meeting.

IOSCO Board Chairman **Jean-Paul Servais**, who also serves as Chair of the Belgium Financial Services & Markets Authority, said: "IOSCO has continued to examine green finance products with IOSCO's objectives in mind. This Report sets out key considerations for interested jurisdictions when seeking to foster a well-functioning sustainable bond market."

Dr. Mohamed Farid, Co-Chair of the Green Finance and Innovation Workstream, Vice Chair of IOSCO's Board, Chair of its Growth and Emerging Markets Committee and Executive Chairman of the Financial Regulatory Authority, Egypt, said: "Our work on Sustainable Bonds subscribes to IOSCO's investor protection and transparent market

objectives. The Report offers a comprehensive view of emerging practices in sustainability bond markets across jurisdictions. It reflects a collective effort to foster transparency, consistency, and innovation in sustainable finance globally."

Grant Vingoe, Co-Chair of the Green Finance and Innovation Workstream and CEO of the Ontario Securities Commission, said: "Our goal for the Report was to identify the distinctive features of sustainable bonds and outline various approaches used to regulate these products. The research conducted for the Report reflects a broad range of global insights from IOSCO members and market participants on this important emerging trend in the capital markets."

Notes to Editors

1. IOSCO is the leading international policy forum for securities regulators and the global standard setter for financial markets regulation. It develops, implements and promotes adherence to internationally recognized standards for financial markets regulation and works closely with other international organizations on the global regulatory reform agenda.
2. The organization's membership regulates more than 95% of the world's securities markets in some 130 jurisdictions. By providing high quality technical assistance, education and training, IOSCO supports its members to come together to achieve the following three objectives.
 - Enhance investor protection;
 - Ensure markets are fair and efficient;
 - Promote financial stability by reducing systemic risk.
3. The IOSCO Board is the governing and standard-setting body of IOSCO and is made up of 35 securities regulators. Mr. Jean-Paul Servais, the Chair of Belgium's Financial Services and Markets Authority (FSMA) is the Chair of the IOSCO Board. Shigeru Ariizumi, Vice Minister for International Affairs, Financial Services Agency, Japan, and Dr Mohamed Farid Saleh, Executive Chairman of the Financial Regulatory Authority, Egypt, are the Vice-Chairs of IOSCO Board.
4. The Growth and Emerging Markets (GEM) Committee is the largest Committee within IOSCO, representing more than 75% of the IOSCO membership, including ten of the

G20 members. Dr Mohamed Farid Saleh is Chair of the GEM Committee. The Committee unites members from growth and emerging markets and communicates their views at other global regulatory discussions.

5. IOSCO counts four regional committees: (1) Africa / Middle-East (AMERC) chaired by Ms. Nezha Hayat Chairperson and CEO of the Moroccan Autorité Marocaine du Marché des Capitaux, (2) Asia & Pacific (APRC) chaired by Ms. Julia Leung Chief Executive Officer of the Hong-Kong Securities and Futures Commission, (3) European Regional Committee (ERC) chaired by Mr. Jean-Paul Servais and (4) Inter-American Regional Committee (IARC) chaired by Ms. Lucia Buenrostro Vice President of Regulatory Policy at the Mexican Comisión Nacional Bancaria y de Valores.

Press Enquiries

Susan Tether

s.tether@iosco.org

www.iosco.org