



Sustainability Bond Framework

State of North Rhine-Westphalia

June 2025





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Foreword by the Minister of Finance

Dr. Marcus Optendrenk MdL

Minister of Finance Dr. Marcus Optendrenk / © State NRW/ Fotograf: Ralph Sondermann

Ladies and Gentlemen,

This year we are celebrating a major anniversary: Ten years ago, North Rhine-Westphalia became the first German State to issue a Sustainability Bond. This is where capital meets sustainability, and returns meet responsibility. Since 2015, we have already issued eleven Sustainability Bonds with a total volume of over €23 billion. This makes North Rhine-Westphalia the largest sub-sovereign issuer of ESG Bonds in Europe. With its Sustainability Bonds, the State appeals to investors who value sustainable investments. The social and sustainable projects of the Sustainability Bonds contribute to making the State future-proof. Important projects in education, healthcare, infrastructure, energy transition, and climate change adaptation are thus specifically supported. At the same time, we are driving innovation to make our State future-proof.

Over the past ten years, the market for ESG Bonds has evolved. More issuers have entered the market, and market standards and regulations have been further developed. The State itself has significantly driven innovation. Not only do the Sustainability Bonds comprise more sustainable State projects than before, but the State also provides investors with more detailed information than at the beginning. This is paying off: More and more investors are investing in North Rhine-Westphalia, and our Sustainability Bonds have already received multiple awards.

To ensure our Sustainability Bonds remain at the cutting edge, we continue to develop our framework. The new framework reflects current developments in the ESG Bond market and refers to the EU Taxonomy Regulation. Furthermore, investors will receive clarity about the expenditures and impacts of the Sustainability Bond projects even before issuance.

My sincere thanks go to everyone who has contributed to this success with their engagement over the past years. Many thanks also to the investors who have supported our Sustainability Bonds from the very beginning and placed their trust in us.

Dr. Marcus Optendrenk

Minister of Finance of the State North Rhine-Westphalia



1 Introduction

The State Government of North Rhine-Westphalia (“State of NRW”) advocates a successful, equitable and future-oriented development in social, environmental and economic terms and therefore bases its actions on sustainability as a guiding principle. Consequently, the State of NRW launched a Sustainability Bond programme in 2015 and was the first German State to issue ESG Bonds. It is therefore one of the pioneers in this market. With these Sustainability Bonds, the State addresses investors who value sustainable investments.

The State of NRW is updating its Sustainability Bond Framework to align with the latest market developments and evolving standards. This revision reflects the integration of the EU taxonomy for green activities, where applicable, and the most recent version of the ICMA Green and Social Bond Principles. While the Sustainability Bond Framework published in 2021¹ and the Sustainability Bonds issued under it refer to projects in the fiscal year in which the issuance takes place, this updated Framework and the Sustainability Bonds issued under it refer to projects in the fiscal year prior to the issuance. By incorporating these advancements, the State of NRW aims to enhance transparency, ensure compliance with cutting-edge sustainability criteria, and reaffirm its commitment to fostering a resilient and sustainable economy. This update underscores the State of NRW's proactive approach in adapting to the dynamic landscape of sustainable finance, ensuring that its initiatives remain at the forefront of global best practices.

The Sustainability Bonds under the programme follow the International Capital Market Association (ICMA) Sustainability Bond Guidelines 2021 (“SBG”)² and have been verified by ISS Corporate. The framework is applicable for the issuance of Sustainability Bonds where the proceeds from the issue are notionally allocated to, in part or in full, new and/or existing eligible projects with clear environmental or social benefits of the State's budget in the year prior to issuance. The framework may, from time to time, be updated for future issuances and made public.

The framework will be in force as long as those instruments are outstanding. Any future changes in the Sustainable Finance Standards may be implemented in future versions of this Sustainability Bond Framework. Any future updated version of this Framework will undergo review by a Second Party Opinion provider.

Before issuance of each Sustainability Bond, the State of NRW will publish a document “Eligible Assets” with a description of all eligible projects for the respective Sustainability Bond alongside other documents.

2 About the State of NRW

The State of NRW was established on August 23, 1946. It is Germany's most populous State with 18.2 million inhabitants as of December 31, 2023.³ The state capital is Düsseldorf, while Cologne is the largest city. The State of NRW is located in western Germany bordering the Netherlands and Belgium and covers an area of 34,112 square kilometres, making it the fourth-largest state in Germany by area.⁴ Geographically, the State of NRW is characterized by its varied landscape, and its strategic location at the heart of Europe enhances its connectivity to other major European cities and regions.

¹ [NRW State Sustainability Bond Framework 2021](#)

² [Sustainability Bond Guidelines June 2021](#)

³ [Bevölkerung | Statistik.NRW](#)

⁴ [NRW – Deine Flächen | Statistik.NRW](#)



The State demonstrates how to implement successful change towards sustainable development while maintaining and reinforcing economic and industrial structures and going through structural change. The State of NRW remains an important industrial hub with future-oriented economic structures. Companies are internationally competitive and operate on the basis of social and environmental principles. Economically, the State of NRW is a powerhouse, contributing significantly to Germany's GDP. In 2024, the State's GDP was approximately 871.9bn Euros.⁵ This economic strength is underpinned by a diverse industrial base, including sectors such as manufacturing, energy, and services. The Rhine-Ruhr metropolitan region, the most populous urban area in Germany and one of the most densely populated areas in Europe, is a key driver of this economic activity. When compared to other German states, the State of NRW stands out as the largest economy and most industrialized state, making it also a significant player on the European stage.

Culturally, the State of NRW is a vibrant and diverse state. It is home to a rich array of cultural institutions. The state also boasts a high concentration of universities and research institutions, contributing to its reputation as a hub of innovation and education.

In summary, the State of NRW is a dynamic and influential state within Germany, characterized by its economic strength, cultural richness, strategic importance within Europe, and a strong commitment to sustainable development.

3 Sustainability Strategy of the State of NRW

The State of NRW plays an important pioneering role on an international level, contributes in the context of the sustainability efforts of the Federal Government, the European Union (EU) as well as the United Nations (UN), and benefits from a dialogue with municipalities and other players worldwide. The State of NRW actively joins the global efforts under the umbrella of the Agenda 2030 adopted by the UN in 2015 and the 17 Sustainable Development Goals (SDGs) formulated in it. In its sustainability strategy⁶, the State of NRW explains how it will implement the global consensus on sustainable development in North Rhine-Westphalia. The State Government adopted the strategy in 2016 and in an updated version in 2020. The content, goals and measures of the strategy are closely aligned with the systematics of the federal German Sustainable Development Strategy (2018 update) and the 17 SDGs. The aim is to ensure that the activities at the federal and state level support each other and to achieve a substantial German contribution to the implementation of the SDGs. The core of the Sustainability Strategy is a set of 67 goals and indicators. These are closely interlinked with the goals at federal level of the German government and are based on the sustainable development goals that the United Nations adopted on September 25, 2015 with the 2030 Agenda. Ecology, economy and social matters are equally taken into account within the NRW Sustainability Strategy of the State of NRW.

4 Sustainability Bond Framework

The Sustainability Bond Framework of the State of NRW is established in accordance with the voluntary guidelines of the International Capital Market Association (ICMA). This Framework aligns with the Social Bond Principles (SBP) 2023⁷, Green Bond Principles (GBP) 2021, including the June 2022 Appendix 1⁸, and the Sustainability Bond Guidelines (SBG) 2021⁹, and consists of four components:

⁵ Bruttoinlandsprodukt (BIP) | Statistik.NRW

⁶ NRW Sustainability Strategy 2020

⁷ Social Bond Principles 2023

⁸ Green Bond Principles 2021, with June 2022 Appendix

⁹ Sustainability Bond Guidelines 2021

1. Use of Proceeds
2. Process for Project Evaluation and Selection
3. Management of Proceeds
4. Reporting

4.1 Use of Proceeds

The proceeds under this Framework will be mapped to projects that satisfy the applicable criteria described in section 4.2. The pool of eligible projects may include capital and operational expenditures, or subsidies on the basis of the criteria defined below. All of the projects are based in the State of NRW and are aligned with the State's sustainability objectives.

The tables below show the eligible activities for notional allocation of proceeds from the Sustainability Bonds. For every Sustainability Bond issue an extensive and exhaustive list of social and green eligible projects selected from the previous year's budget including project descriptions, budget item numbers and mapping to SDGs will be made publicly available before issuance. The selected projects will be in line with one of the following eligible social and green activities.

4.1.1 Social Eligible Activities

ICMA SBP Category	Eligible Activities per Sub-Category	Target Groups	SDG Mapping
A: Affordable Basic Infrastructure	Digitalization Expansion of fibre optic networks in underserved areas	- Underserved, owing to a lack of quality access to essential goods and services - Students/trainees - Children/pupils	
	Public Transportation Reduced fares for public transportation for specific target groups	- People with low socio-economic background - Children/pupils - Students/trainees	
B: Access to Essential Services	Healthcare - Measures to ensure healthcare infrastructure functionality and procurement of equipment in a national health emergency - Set up telematics infrastructure, telemedicine, and related innovations in the healthcare sector - Measures to ensure medical care in underserved areas - Modernisation of university clinics	General public	
	Healthcare Prevention and treatment of addiction	- General public - Children/pupils - Aging populations and vulnerable youth	
	Healthcare Access to (preventive) medical care	- General public - Children/pupils - Migrants and/or displaced persons	
	Healthcare Psychiatric care	- General public - Children/pupils	
	Healthcare Support geriatric care to strengthen structures, improve	Aging populations and vulnerable youth	

	the advice, provide access to digital technology, and enhance participation Financial grants for the training of geriatric nurses		
	Education (Higher) Training for special needs education	- People with disabilities - Children/pupils - Students/trainees	
	Education (Higher) State funding to universities to improve the quality of teaching, replacing the tuition fees previously charged to students	Students/trainees	
	Education (School) Social work at schools to support the personal and social development of pupils, counselling, violence prevention, crisis intervention, and advisory tasks for pupils and educational staff¹⁰	- Children/pupils - Aging populations and vulnerable youth	
	Education (Pre-School) Family centres to provide counselling services to support parents and children, promote social participation of disadvantaged families, and create more equal opportunities	- People with low socio-economic background - Children/pupils	
	Education (Pre-School) plusKITA and language education support	- People with low socio-economic background - Children/pupils - Migrants and/or displaced persons	
	Education (Pre-School) Childcare in special cases e.g. for refugees	- Migrants and/or displaced persons - Children/pupils	
	Education (Pre-School) State funding for the last two years of day care to ensure free pre-school education	- Children/pupils - General public	
	Research - Funding to promote the return of highly qualified young German researchers who have a doctorate and successful scientific research experience abroad, in various fields of expertise¹¹ - Funding of selected universities in NRW to promote excellent research and teaching and strengthen Germany as a science location as well as its international competitiveness¹² - Funding of technical and non-technical (i.e. business, processes and social) innovations in numerous fields of innovation such as "Key Technologies of the Future, ICT" including quantum computing,	General public	

¹⁰ School social work

¹¹ Return programme

¹² Excellence Strategy

	AI, robotics, cyber security and industrial transformation		
	Other Essential Services - Facilities for environmental education - Funding of information and educational projects that promote civic engagement for sustainable development and the implementation of the 2030 Agenda with its 17 Sustainable Development Goals. The project themes include environmental, climate and nature conservation, resource conservation, preservation of biodiversity, development policy education and information, intercultural learning in the areas of environment and development, sustainable production and sustainable consumption.	General public	
C: Affordable Housing	Urban Development Urban development programmes such as "Growth and Sustainable Renewal" to improve public space, living environments, upgrading the building stock, dismantling of buildings that are no longer required and measures of water-sensitive urban and open space planning to reduce the "heat island effect", or "Social cohesion" to improve social infrastructure, promoting integration, and strengthening community cohesion	Excluded and/or marginalised populations and/or communities	  
	Rural Development Funding of measures in villages and rural infrastructure to improve quality of life, housing, work, and access to basic needs	Excluded and/or marginalised populations and/or communities	
D: Employment Generation	Inclusion (Employment Generation) Occupational integration of people with disabilities	- People with disabilities - Unemployed	  
	Sustainable Economy (Employment Generation) - Funding for the State's environmental economy strategy and activities in the field of environmental and sustainable economy to transform the State into a global green economy leader, through supporting entrepreneurial innovation and strengthening competitiveness of companies in the environmental sector. This results in an increase of jobs and in a growth of gross value added. - Funding of Environmental policy framework setting including financing for the	General public	

	implementation of Environmental Economy Strategy ¹³		
E: Food Security and Sustainable Food System	Other Food Security and Sustainable Food Systems EU school programme	Children/pupils	 
F: Socioeconomic Advancement and Empowerment	Poverty Reduction Structurally comprehensive, differentiated, and integrated measures and action strategies for poverty prevention and the fight against the consequences of poverty, and to increase participation opportunities for all citizens,¹⁴ in particularly disadvantaged neighbourhoods,¹⁵ support municipalities to implement integrated, strategic social planning to combat poverty in their respective areas,¹⁶ lunch programmes at child day care centres, schools, or after-school care centres for children and young people who despite being in need, do not receive benefits under the Education and Participation Package¹⁷	- Children/pupils - Excluded and/or marginalised populations and/or communities - People with low socio-economic background - Underserved, owing to a lack of quality access to essential goods and services	       
	Poverty Reduction Prevention of homelessness	- Excluded and/or marginalised populations and/or communities - People with low socio-economic background - underserved, owing to a lack of quality access to essential goods and services	
	Poverty Reduction Measures to prevent child and youth poverty	- People with low socio-economic background - Children/pupils	
	Employment Enhance workforce development and integration supported by the European Social Fund through advising companies on securing skilled workers, competence development of employees, transformation consulting, funding training, part-time vocational training, examination fees during school-based vocational training, further	- Migrants and/or displaced persons - Aging populations and vulnerable youth - Children/pupils	

¹³ [Status Report on the Environmental Economy](#)

¹⁴ [Together in the neighbourhood programme – initiate, develop and strengthen social planning](#)

¹⁵ [Together in the neighbourhood programme – strengthen children – secure the future](#)

¹⁶ [Fighting poverty and social planning programme](#)

¹⁷ [All Children eat with us programme](#)

	training, additional positions for disabled youth, work advice centres, language courses for refugees, and competence centres for self-determined living. Support regions and individuals in transitioning to a climate-neutral economy, provide early career orientation and training support for young people, and offer measures to improve career choice skills and career entry support for pupils in need		
	Gender Equality - Promote female workforce participation by supporting talent recruitment and retention, leadership development, equal pay, gender equality, unbiased career orientation, and social and political participation - Professorship programme to retain more women in the academic system and to increase their presence at all qualification levels through equality structures tailored to each specific university	Women and/or sexual and gender minorities	
	Protection from Violence Protection of girls in special situation	- Women and/or sexual and gender minorities - Aging populations and vulnerable youth	
	Protection from Violence Child protection	Children/pupils	
	Protection from Violence Services that help to protect vulnerable populations or at risk of violence	- Women and/or sexual and gender minorities - Underserves, owing to a lack of quality access to essential goods and services	
	Inclusion Measures within the State's Action Plan "NRW Inclusive" aim to improve the participation of people with disabilities in society, focusing on family and social networks, education and training, work, and health care.	People with disabilities	
	Integration of Migrants Measures targeted at improving access and integration of minor refugees into standard youth work and youth social work offers. Projects for young refugees focused on preventing sexual violence, sexual education, democracy education, political education, and value dialogue	- Migrants and/or displaced persons - Aging populations and vulnerable youth	
	Integration of Migrants Promoting integration of migrants living together in diversity	Migrants and/or displaced persons	

4.1.2 Green Eligible Activities

Where possible, eligible green activities will meet the EU taxonomy's applicable Technical Screening Criteria for Substantial Contribution, Do Not Significant Harm (DNSH), and the Minimum Social Safeguards. Activities that are not aligned with the EU taxonomy are clearly noted in the table below.

ICMA GBP Category	Eligible Activities per Sub-Category	EU Taxonomy Environmental Objective & Economic Activity	SDG Mapping
G: Renewable Energy	Renewable Energy Solar photovoltaics	Climate Change Mitigation 4.1. Electricity generation using solar photovoltaic technology	
	Renewable Energy On site solar photovoltaics¹⁸	Climate Change Mitigation 7.6. Installation, maintenance and repair of renewable energy technologies	
	Renewable Energy Energy storage (battery storage, power-to-gas and power-to-heat)	Climate Change Mitigation 4.11. Storage of thermal energy	
H: Energy Efficiency	Energy Efficiency Energy efficient technologies	Climate Change Mitigation 3.1. Manufacture of renewable energy technologies	  
	Energy Efficiency Low-emission mobility	Climate Change Mitigation 7.4. Installation, maintenance and repair of charging stations for electric vehicles in buildings (and parking spaces attached to buildings)	
	Sustainable Economy (Energy Efficiency) Enhancement of resource efficiency consulting¹⁹	Climate Change Mitigation NA	
I: Pollution Prevention and Control	Sustainable Economy (Pollution Prevention and Control) Manufacture of hydrogen and enabling technologies	Climate Change Mitigation 3.2. Manufacture of equipment for the production and use of hydrogen 3.10. Manufacture of hydrogen	  
	Sustainable Economy (Pollution Prevention and Control) Infrastructure for the transmission and distribution of hydrogen	Climate Change Mitigation 4.14. Transmission and distribution networks for renewable and low-carbon gases	
	Sustainable Economy (Pollution Prevention and Control) Research and development of climate neutral energy systems²⁰	Climate Change Mitigation NA	
	Climate Protection - Municipal and Societal Climate Protection resulting in GHG emissions reduction²¹ - Municipal and Societal Climate Education and Awareness²²	NA	
J: Environmentally Sustainable Management of Living Natural	Nature protection Protection of nature	Protection and Restoration of Biodiversity and Ecosystems	

¹⁸ For clarity, this activity excludes any hydropower assets.

¹⁹ This green activity is not aligned with the EU taxonomy.

²⁰ This green activity is not aligned with the EU taxonomy.

²¹ This green activity is not aligned with the EU taxonomy.

²² This green activity is not aligned with the EU taxonomy.

Resources and Land Use		1.1. Conservation, including restoration, of habitats, ecosystems and species²³	
K: Clean Transportation	Clean Transportation Infrastructure for cyclists and pedestrians	Climate Change Mitigation 6.13. Infrastructure for personal mobility, cycle logistics	
	Clean Transportation Subsidies for public transportation tickets (general public)²⁴	NA	
L: Sustainable Water and Wastewater Management	Flood Protection Flood protection	Sustainable Use and Protection of Water and Marine Resources 3.1. Nature-based solutions for flood and drought risk prevention and protection	  
M: Climate Change Adaptation	Climate Change Adaptation Climate action and regional climate adaptation measures	Climate Change Adaptation 9.3. Consultancy for physical climate risk management and adaptation	 
	Climate Change Adaptation Forest restoration	Climate Change adaptation 1.2. Rehabilitation and restoration of forests, including reforestation and natural forest regeneration after an extreme event²⁵	

The State of NRW commissioned ISS Corporate to assess the alignment of the green eligible activities of the Sustainability Bond Framework with the EU taxonomy. For each Sustainability Bond, information about the alignment of green projects with the EU taxonomy will be provided based on own estimations in the documents published prior to each issuance.

4.1.3 Exclusion criteria

The proceeds from the Sustainability Bonds issued under this Framework will not be notionally allocated to:

- fossil fuel production and generation of fossil fuel power,
- generation of nuclear power,

²³ This activity is not fully aligned with the EU Taxonomy. The Substantial Contribution Technical Screening Criteria includes (1) general conditions, plus additional conditions related to (initial description of the area, (3) management plan, (4) audit, (5) guarantee of permanence, and (6) additional minimum requirements. The State of NRW does not meet the additional condition on auditing as third party audit to the more than 500 sites is not feasible.

²⁴ This green activity is not aligned with the EU Taxonomy.

²⁵ This activity is not fully aligned with the EU Taxonomy. The Climate Change Mitigation Do No Significant Harm Technical Screening Criteria includes (1) forest management plan, (2) audit, and (3) group assessment. The State of NRW does not meet the condition on auditing after 10 years, as the last review is done 8 years after the implementation.

- production or trade in any product or activity deemed illegal under international conventions and agreements or subject to international prohibitions.

4.2 Project Evaluation and Selection Process

The State of NRW's team of the Ministry of Finance who is in charge of the State's Sustainability Bonds is responsible for the evaluation and selection of projects and regularly exchanges views and information with other ministries of the State who may also suggest eligible projects. The final selection decision resides in the team in charge for the Sustainability Bonds within the Ministry of Finance. It identifies projects in line with Use of Proceeds criteria and the green and social activities listed above and notionally allocates the proceeds to the eligible project portfolio in accordance with the eligibility criteria. Projects are mapped to specific SDGs and a document with the description of all projects will be published pre-issuance of each Sustainability Bond. All projects are part of the State of NRW's discretionary spending of the previous budget year and can be traced to the NRW Budget Result of the previous budget year. The final allocation will be published before issuance. Only the expenditures of the previous budget year are taken into account. In case a project runs for more than one year, it might be part of a number of subsequent Sustainability Bonds.

The selection of eligible social and green projects is based on three parameters: (1) the State of NRW's social and environmental objectives defined in NRW's Sustainability Strategy 2020²⁶, (2) the State of NRW's expenditures from the previous calendar year's budget, and (3) the eligibility criteria defined in this Framework.

To avoid double counting only the State of NRW's own discretionary spending (net of EU grants, federal grants or other revenues earmarked for specific purposes) is taken into account. The State of NRW's personnel costs (main group 4 of the State's budget) as well as projects prescribed by federal law are excluded.

Environmental and Social Risk Management

The State of NRW is committed to ensuring that all eligible green activities referred to in this framework adhere to the highest standards of environmental and social responsibility. This includes compliance with the applicable environmental and social laws and regulations in Germany, as well as the terms and conditions set by the state government.

The International Labour Organization (ILO) International Labour Standards form an intrinsic part of the EU's legal system. Through compliance with the EU's legal system, the State of NRW's Sustainability Bond is also in compliance with minimum social safeguards. In addition, the State of NRW's activities include provisions on compliance with the laws and regulations (including on social issues) under which its bodies operate.

The State of NRW monitors the expenses of the State to ensure that they comply with existing laws and regulations that are in place and that they can achieve the positive environmental and social impacts intended. The State of NRW's parliament carries out the monitoring on a continuous basis, making sure the State's expenses are correctly carried out within the authority provided by the statutory budget. In that context, controversies may come to attention through NGO reports and dialogues, or through media exposure, which will then be subject to further inquiry and debates, if members of parliament demand such scrutiny.

The applicable environmental and social laws and regulations which permit the eligible projects to take place address the perceived social and environmental risks associated with the relevant projects. The strong regulatory framework is complemented, where applicable the conditions set by the EU

²⁶ [NRW Sustainability Strategy 2020](#)



taxonomy's Do No Significant Harm ('DNSH') criteria and Minimum Social Safeguards. Furthermore, all eligible expenditures will adhere to internationally recognized guidelines, specifically the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. This commitment ensures that the projects not only contribute to environmental sustainability, but also uphold social safeguards and human rights.

4.3 Management of Proceeds

The proceeds will be allocated and managed by the team in charge for the Sustainability Bond within the State of NRW's Ministry of Finance on a portfolio basis. The State of NRW will monitor and track the expenditures for the selected projects through its internal accounting system.

The proceeds from the issue of the Sustainability Bonds contribute to the financing of the State budget of NRW as a whole. In accordance with the "debt brake" ("Schuldenbremse", Art. 109 of the German Constitution ("Grundgesetz")²⁷) regulations, the State uses the proceeds from the issue of the Sustainability Bonds as part of its general debt management, primarily for the follow-up financing of the State's existing loan liabilities. The proceeds from the issue are notionally allocated to eligible social and green projects for which amounts equal to at least the net proceeds from the issue of the Sustainability Bonds have been spent in the budget year previous to the issuance of the Sustainability Bond.

4.4 Reporting

For all Sustainability Bonds issued under this Framework, the State of NRW is committed to provide investors with transparent reporting on the allocation of proceeds towards Eligible projects as well as on the results and positive social and environmental impact of those expenditures. A description of all projects including an allocation report as well as an impact report will be made available to investors before issuance. The documents will be published on the website for NRW's Sustainability Bonds.

Allocation reporting

Allocation reporting for each Sustainability Bond will include:

- A breakdown of the allocation of each issued Sustainability Bond to each of the projects of the eligible social and green categories,
- Description of the eligible projects including budget item numbers and mapping to SDGs.

Impact reporting

In order to give a comprehensive view on the impact of the investments, impact reporting varies for each Use of Proceeds category. Per Use of Proceeds category, the State of NRW or a third party charged with it will provide relevant impact indicators on a best-efforts basis. The impact reporting occurs on a project basis where possible. For transparency, each chosen impact indicator will include information on its quality.

External Review

The State of NRW's State Court of Audit (Landesrechnungshof) is the independent financial control body for the State of NRW. It examines the accounts as well as the regularity and efficiency of the budget and economic management and summarizes the results of its audit annually in a report for the State Parliament. This report is also submitted to the State Government (Art. 86 (2) of the Constitution of the State of NRW²⁸). Since the expenditures of the projects referred to by the State's Sustainability Bonds

²⁷ Art. 109 of the German Constitution

²⁸ Constitution for the State of North Rhine-Westphalia



are a part of the State's budget, they are comprised in the State Court of Audit's examination of the budget.



Imprint

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