

Bond Case Briefs

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New EMMA Feature Helps Investors Identify Green, Social, Climate and Sustainable Bond Investments.

Washington, D.C. – The Municipal Securities Rulemaking Board (MSRB) announced today that it has launched a new feature on its free Electronic Municipal Market Access (EMMA®) website that indicates when an upcoming municipal security new issue is either self-designated or certified as meeting certain Environmental, Social or Governance (ESG) criteria.

“It is not surprising that impact investors are turning to the municipal securities market for investments that meet certain ESG criteria. Our market finances many projects that advance environmental and social goals in our communities, such as public transportation, clean water and affordable housing,” said MSRB CEO Mark Kim. “While there is no universally accepted ESG standard or definition on labeling an ESG security in the municipal market, there are internationally recognized frameworks that many states and municipalities follow to label their bonds as ESG. Integrating these frameworks into the free new issue calendar on EMMA will improve market transparency about the emerging trend of ESG and empower investors to make informed investment decisions.”

The MSRB established the EMMA website more than a decade ago to provide investors and the public with centralized, online and free access to real-time municipal securities transaction prices and disclosure documents. The new issue calendar is one of several free tools available on EMMA that enhances market transparency. The new issue calendar lists the municipal securities scheduled to come to market across the country, as well as those that have recently sold.

Using data uploaded to EMMA from financial services technology and data provider IHS Markit, the new ESG Type field will show whether a new issuance has been designated as Green, Climate, Social, or Sustainable, among others, while the new ESG Certifier field will show whether the new issuance has been certified by one of several verifiers that assess the issuance for adherence to ESG criteria.

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