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Social Bonds Can Help Mitigate the Economic and Social Effects of the COVID-19 Crisis

By Sophie Peeters, Maud Schmitt, and Ariane Volk

Social bonds have become an increasingly popular fixed-income product since the Social Bond Principles were published in 2017, and their growth and popularity have accelerated in recent months due to the onset of the COVID-19 pandemic and the resulting need for new funding avenues to address the unforeseen economic and social disruptions. Since the outbreak of the crisis, global issuances of social bonds have risen considerably, and an increasing number of market participants have turned to IFC, a prolific and experienced issuer of social bonds, for advice on how to set up Social Bond Programs and Social Bond Frameworks. The hope now is that social bonds can become a significant method for financing projects that mitigate the socioeconomic impact of the current health crisis, and that the growing use of and interest in these bonds can be sustained post-crisis.

A recent innovation, social bonds play a key role in providing access to capital for projects that contribute to socioeconomic advancement and empowerment, affordable housing and infrastructure, access to essential services, employment generation, and food security. They are similar in structure to green bonds, a particularly popular form of "use of proceeds" bonds. Green bonds fund energy, climate adaptation, and emissions reduction projects, as well as climate-smart projects such as renewable energy, energy efficiency, sustainable agriculture, and green buildings. The European Investment Bank's 2007 'Climate Awareness Bond' introduced green bonds into the market. In 2013, IFC issued two benchmark-sized $1 billion green bonds. The latter brought the necessary liquidity to this nascent market, allowing for green bonds to become an important contributor to financing the Sustainable Development Goals (SDGs). Recognizing that there is often a need to finance both environmental and social goals in tandem, sustainability bonds offer issuers the opportunity to fund a mix of social and green projects with their proceeds.

Green, social, and sustainability bonds, though increasingly popular, still only make up a fraction of the overall of the bond market. And compared to green bonds, the social bond market is still in its nascent stage. However, issuances have skyrocketed since the outbreak of COVID-19 in early 2020, as social bonds have become of increasing interest to investors looking to achieve positive social outcomes together with a financial return.

This popularity is mainly due to the launch of COVID-19 bonds, also sometimes called corona bonds or pandemic bonds. The proceeds of COVID-19 bonds should address or mitigate issues wholly or partially emanating from the coronavirus outbreak. While in principle COVID-19 bonds can be structured as green, social, or sustainability bonds or even remain unlabeled, some issuers have taken advantage of their existing social or sustainability bond frameworks and programs to launch COVID-19 related bonds. Others, for example the Nordic Investment Bank, have put together new frameworks.

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Social Bonds Before COVID-19

Similar to green bonds, the initial interest in social bonds came from a pocket of investors who were not only pursuing financial returns from their investments but also looking to contribute to positive social outcomes. The primary supply of social bonds was initially driven by multilateral organizations such as IFC, and later by non-sovereign financial institutions.

The first corporate to bring a social bond to the market was Danone in 2018.[1] The proceeds of this €300 million ($355 million) social bond are mainly directed toward food security research and development, as well as toward social integration of food supply chain groups such as small-scale producers.[3]

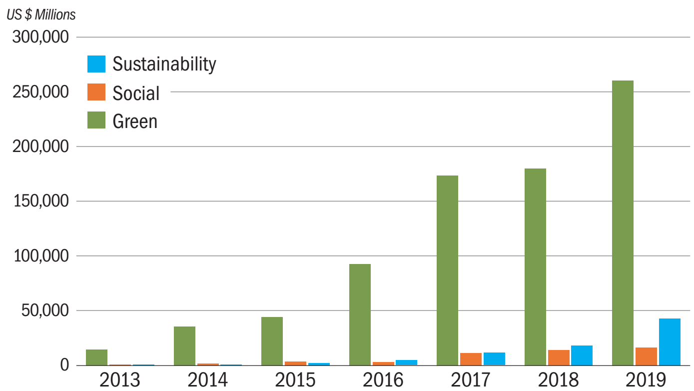

FIGURE 1 Historical Bond Issuances (2013–2020)

Source: Environmental Finance.

BOX 1 The Social Bond Principles (SBP)

The Social Bond Principles define the concept of social bonds and provide recommendations when it comes to impact reporting, transparency, and disclosure, and by doing so promote integrity in the social bond market. They are the product of collaboration between various capital market participants—issuers, underwriters, and investors—and published by the International Capital Market Association (ICMA) in 2017. The 2020 version of the Principles provides a more extensive list of project categories and target populations.[2]

Similar to when the Green Bond Principles were launched in 2013, the social bond market witnessed a significant increase in issuances since the launch of the Social Bond Principles. Despite this trend, green bond issuances were still 16 times the volume of social bond issuances in 2019 (Figure 1). Part of the reason for this may be that measuring the impact of projects available for green bond financing is often comparatively easy, for example by the volume of CO_2 emissions averted. By contrast, projects benefiting from social bonds' use of proceeds often have more intangible and qualitative outcomes, which may complicate impact reporting.

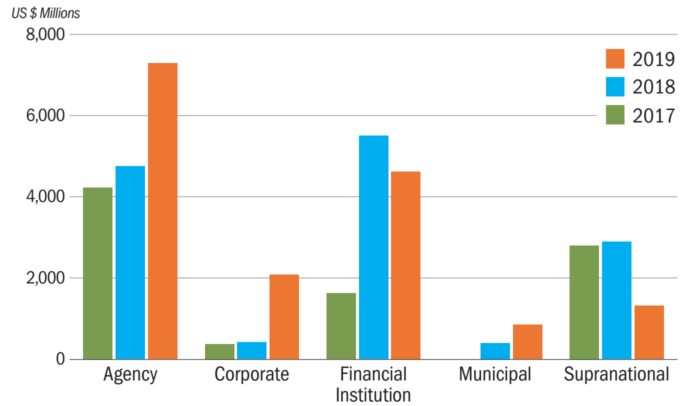

FIGURE 2 Social Bond Issuances Per Type of Issuer (2017–2019)

Source: Environmental Finance.

BOX 2 IFC and Social Bonds

IFC has played a key role in the development of the social bond markets.

In 2013, it was one of the first to issue social bonds under its Banking on Women and Inclusive Business programs, which were merged into a Social Bond Program in 2017. As of the end of FY20, IFC has issued over $3 billion in social bonds across currencies in public markets and in private placement format. To offer U.S. retail investors access to social bonds, IFC launched its Social Impact Notes Program in 2019. The notes are offered in denominations of $1,000 and are available through a nationwide network of broker-dealers in the United States.

IFC uses social bonds to raise capital for projects that seek to support social issues and boost shared prosperity. In FY19, the proceeds from IFC's social bonds supported 31 projects, for a total committed amount of $823 million, to benefit underserved communities across developing countries. These projects aim to help people access essential services such as healthcare and create opportunities for women entrepreneurs.

In addition to regular issuances in public and private markets, IFC engages in the dialogue on standard setting and best practices around thematic bond products through its role as Chair of the Executive Committee of the Green and Social Bond Principles for the year 2020/2021. IFC also provides technical assistance by advising clients in setting up their own Social Bond Programs that are consistent with leading market standards.

In early 2019, Bank of America issued a $500 million social bond, the first of its kind by a U.S. bank, which supports affordable housing projects.

Impact of the COVID Crisis

The recent COVID-19 pandemic and the attempts to limit the spread of the virus have caused enormous economic disruptions, including a sharp decrease in consumption and investment, as well as a reduction of the labor supply and consumption globally. Investment-grade companies have increased liquid borrowings to strengthen their balance sheets as they foresee a sustained economic slowdown. Global bond issuances increased by 8 percent in the first quarter of 2020. By June 2020, global corporate bond issuance stood at $6.4 trillion, which was already 71 percent of the total for 2019.[4]

In the early days of the crisis, the cumulative issuance of green, social, and sustainability bonds dropped considerably—by 14 percent compared to Q1 2019, and by 32 percent compared to Q4 2019.[5] The decline in green bond volumes may be partially attributed to the collapse of the Chinese green bond market, which suffered early consequences of the COVID-19 pandemic, as well as to other geopolitical and macroeconomic factors, including the uncertain economic outlook. The Chinese bond market accounted for 60 percent of green bond issuances in emerging markets in 2019.

While the coronavirus outbreak has dampened the issuance of green bonds, it has also spurred the issuance of social and sustainability bonds, as issuers were looking to raise capital for COVID-19 related socioeconomic expenses. As a result, social bond issuances have skyrocketed since the start of the pandemic, with the first quarter of 2020 recording the highest level of social bond issuances in history. According to Bloomberg, their issuances have increased by 170 percent since the beginning of the year.

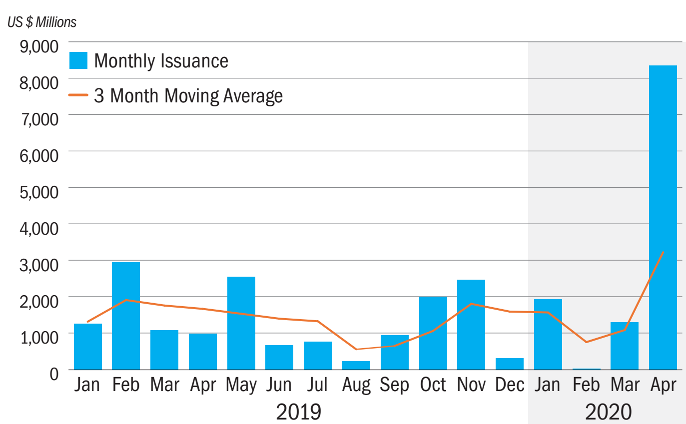

FIGURE 3 COVID-19 Could Herald a Social Bond Boom

Source: Bloomberg, IIF.

By March 2020, issuances of social and sustainability bonds outnumbered those of green bonds. Moody's predicts that the recent focus on social and sustainable finance will be an enduring consequence of the COVID-19 crisis.[6]

Stock exchanges around the world have quickly adapted their policies around bonds as part of their crisis mitigation. For example, the Luxembourg, London, and Nasdaq stock exchanges reduced fees on COVID-19 related social bonds.[7] Bursa Malaysia in late March expanded its list of margin financing collaterals to instruments such as bonds.[8]

The Role of MDBs and DFIs in the Issuance of COVID-19 Related Bonds

Despite rising corporate interest, the rapid increase in social bond issuances as a response to the recent pandemic has been mainly led by multilateral development banks (MDBs). Given the nature of their work, they often have access to a Social Bond-eligible pipeline of projects. Many also have existing frameworks in place, which could be leveraged to identify projects and categories related to COVID-19 relief.

In March, following the worst day in financial markets since the 2008 crisis, IFC issued a $1 billion social bond in response to the recent pandemic. The proceeds exclusively fund eligible projects selected from IFC's global investment portfolio that meet the criteria as stipulated by the SBP, including those that address the socioeconomic consequences of the pandemic. While this issuance was executed in an extremely challenging and volatile market environment, it marks the largest bond issued under IFC's Social Bond Program. The well-received trade resulted in a final order book that exceeded $3.4 billion. The bond attracted several new investors to IFC's Social Bond Program but also drew interest from existing investors investing in this thematic product for a first time. Following the success of this initial social bond in US dollars, IFC launched another Swedish krona 3 billion ($300 million) five-year social bond to meet demand from Scandinavian investors.

MDBs such as the African Development Bank (AfDB) and the Inter-American Development Bank (IADB) quickly issued multiple "Fight COVID-19" bonds to raise financing for vulnerable health systems in emerging markets. With a $3 billion social bond issuance, AfDB launched the largest social bond in international capital markets as of March 2020.[9] The trade will support access to health and other essential goods, services, and infrastructure in African countries. Also in March, IADB issued a $2 billion bond which is explicitly supporting progress toward SDG 3: Good Health And Well-Being, using their sustainable development bond framework.[10] By April 2020, more than $10.6 billion in social bonds were issued by Sovereigns, Supranationals, and Agencies (SSAs), representing 46 percent of all social bonds at that time.[11]

To facilitate the emergency response, in April 2020 IFC published illustrative case studies that highlight how issuers from various industries may raise financing in compliance with the SBP to counteract the effects of the pandemic.[12] Examples for the use of proceeds include (1) tests, vaccines, and medication research and development; (2) loans to small businesses impacted by the economic slowdown; and (3) the production of health, safety, and hygiene supplies and equipment. Proceeds might also finance projects specifically designed to prevent and/or alleviate unemployment, both in the short run or as part a longer-term economic recovery, according to IFC and in line with the Social Bond Principles published by ICMA.

Corporates and financial institutions have increasingly expressed interest in putting together their own social bond programs exclusively catering to COVID-19 relief, some of which have never issued a social bond. In mid-May 2020, Bank of America launched a $1 billion, four-year corporate social bond to address the global health crisis. It is the first COVID-19 bond issued by a U.S. commercial bank, and the bank's second social bond issued. The proceeds will be allocated to loans to the healthcare sector, supporting companies leading testing, diagnosis, treatment, and prevention of the virus.[13] Getinge, a Swedish global medical technology company, developed a COVID-19 financing framework in line with the Social Bond Principles. In April, the company commercialized a SEK 1 billion ($100 million) COVID-19 social bond. The proceeds will be assigned entirely to financing the production of medical supplies such as ventilators, extra corporeal life support (ECLS) equipment, and intensive care equipment.[14]

Other companies such as Pfizer have issued sustainability bonds to support the pandemic response as well as other environmental issues such as energy efficiency, waste reduction, and water conservation.[15] In June 2020, the nonprofit Ford Foundation issued $1 billion in SBP-compliant social bonds with a 50-year maturity, which is unprecedented among U.S.-based private foundations. The proceeds of this bond will support nonprofit organizations fighting inequality in vulnerable communities in their COVID-19 recovery.

Social Bond Issuance in Emerging Markets

Emerging market economies require particularly high levels of investment to achieve sustainable development, which creates potential for green, social, and sustainability bonds. Pre-crisis, Ecuador had just become the first country to issue a Sovereign Social Bond. This $400 million bond supports the government's 'Casa para Todos' program, which provides affordable housing for more than 24,000 low- and medium-income families.[16]

Since the onset of the COVID-19 outbreak however, many emerging markets have been on the brink of a balance-of-payments crisis that has been exacerbated by capital outflows and the collapse of commodity prices. As a response, central banks around the world have dramatically expanded their money supply to encourage growth, which has reduced interest rates and caused a rally in bond prices. However, credit ratings downgrades and negative outlooks kept foreign investors away from emerging market debt amid a flight to less risky and more liquid asset classes. As a result, the issuance of green, social, and sustainability bonds in emerging markets totaled only $7.7 billion in the first quarter of 2020, its lowest since 2018.[17]

The first COVID-19 bonds were issued in early February on China's domestic bond market by actors such as policy banks, hospital builders, and pharmaceutical companies. By the end of February, Bank of China issued a social bond designed to support small and medium enterprises (SMEs) impacted by the pandemic.[18]

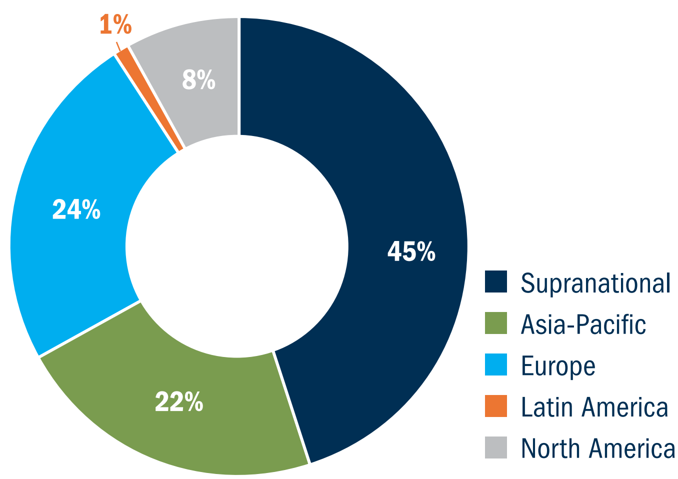

FIGURE 4 MDBs Drove Strong Q1 Social and Sustainability Bond Volumes

Source: Dealogic, Moody's Investors Service.

Multiple governments issued their first ever social bonds in response to the pandemic. In August, Togo closed the second round of its COVID-19 social bonds, raising $190 million.[19] The Republic of Guatemala issued the first social bond in Central America and the Caribbean and the first COVID-19 relief in Latin America in April. For the issuance of this bond, the government of Guatemala worked with third parties to ensure that the proceeds meet the ICMA Social Bond Principles.[20] This surge of government and supranational issuances has nudged corporates to join the effort.

Kookmin Bank issued a COVID-19 bond in the Republic of Korea in April. This five-year, $500 million sustainability bond is the first non-sovereign issuer in Asia to raise capital in the public international market with the aim of mitigating the global health crisis and its economic consequences.[21] Some 90 percent of the proceeds will be directed toward SME support while the remainder will be shared between social and green projects.[22] Shinhan Bank, another South Korean bank, issued a $50 million privately placed COVID-19 social bond. The proceeds will also be directed toward SMEs and medical support.[23]

Challenges

While the COVID-19 crisis has spurred a sudden increase in social bond issuances, bonds remain primarily a long-term financing instrument, though the current health and economic crisis has immediate, emergency funding needs.

Looking ahead, developing a credible COVID-19 social bond market is important to issuers and investors alike. The proceeds from such bonds can be directed toward a highly diverse set of projects and programs, which makes them attractive to a wide range of market actors. However, this also creates confusion about the purpose of COVID-19 bonds, similar to the confusion that has often deterred investors from considering green, social, and sustainability bonds in the past. Thus, transparency and integrity in the social bond market are critical to preventing the risk of "social-washing"—that is, having proceeds used for causes other than those originally intended.

Generally, the proceeds of COVID-19 related social bonds should be directed solely to social issues directly or indirectly resulting from the pandemic. The issuer should ensure transparency to investors with regard to the use of proceeds and should clearly communicate these. This can be in the form of a description of projects that have already been identified as eligible or, alternatively, the criteria by which projects are to be identified. Ideally, when setting up any Social Bond Program, issuers should put in place a Social Bond Framework that is compliant with and follows the Social Bond Principles. Many issuers may find that their established social bond frameworks are too narrowly defined to accommodate a COVID-19 response. If so, they should reconsider inclusion criteria to fit the purpose of COVID-19 bonds, in harmony with the updated SBP published in July 2020.

Issuers should report on the expected impact of the projects that are eligible to be financed with the proceeds from social bonds. High-quality qualitative, and if possible, quantitative data will help satisfy investors' demands for concrete, comparable, and traceable data.[24]

The Executive Committee of the Green, Social and Sustainability Bond Principles, together with ICMA, declared in March 2020 that the "global COVID-19 outbreak is a social issue that threatens the well-being of the world's population, especially the elderly and those with underlying health problems."[25] Hence, they have emphasized that the existing guidance for social and sustainability bonds is applicable to efforts addressing the COVID-19 crisis. In June 2020, ICMA published a high-level mapping of the financing objectives for green, social, and sustainability bonds to the SDGs. Another step in the right direction, this mapping facilitates the selection of eligible projects for investors that are embedding the SDGs into their investment strategies.

Conclusion

The social bond market may very well follow the example of the green bond market. IFC executed landmark transactions for the green bond market back in 2013 with the issuance of two green bonds of $1 billion each. These billion-dollar benchmark bonds demonstrated market depth and substantial investor interest in the product. Subsequently, the market saw an increasing variety of issuers and larger volume transactions. Since then, private sector actors have increasingly been issuing green bonds and are now leading this market. The environment for social bonds before 2020 mirrors these early days of green bond issuances.

Ultimately, a more diverse set of issuers is needed to spur substantial growth in the social bond market. Corporates in industries that are well suited for countering the adverse effects of COVID-19—pharmaceutical companies are a prime example—have already taken advantage of the opportunity to issue social bonds.

Some market actors are wondering whether the rapid growth of interest in social bonds, as led by issuances by development finance institutions and supranational institutions, may be the social bond wake-up call needed to spur such development. There is convincing evidence for this trajectory. First, the social bond market was already witnessing an increase in interest before the COVID-19 outbreak. Second, the current global health crisis has raised awareness about the extent to which social bonds are useful instruments that can support companies' projects, business models, and investment theses. Third, more first-time issuers have begun to launch social bonds as part of an emergency response. There are challenges ahead, including finding a sufficient number of suitable and bankable projects, as well as the question of how bond proceeds will be measured for impact.

Ultimately, the social issues addressed in the emergency responses to the crisis were and are critical to achieving the

Sustainable Development Goals. As the world falls short of financing the SDGs, social bonds might be an opportunity to scale up. If so, the appeal of social bond issuances may well continue after the pandemic has subsided.

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Please see the following additional reports and EM Compass Notes about responses to COVID-19 and about reaching unserved and underserved populations in emerging markets: *Leveraging Inclusive Businesses Models to Support the Base of the Pyramid during COVID-19* (Note 84, May 2020); *What COVID-19 Means for Digital Infrastructure in Emerging Markets* (Note 83, May 2020); *Artificial Intelligence in Agribusiness is Growing in Emerging Markets* (Note 82, May 2020); *Artificial Intelligence in the Power Sector* (Note 81, April 2020); *Accelerating Digital Connectivity Through Infrastructure Sharing* (Note 79, February 2020); *Creating Domestic Capital Markets in Developing Countries: Perspectives from Market Participants* (Note 77, January 2020); *Artificial Intelligence and 5G Mobile Technology Can Drive Investment Opportunities in Emerging Markets* (Note 76, December 2019); *Closing the SDG Financing Gap—Trends and Data* (Note 73, October 2019); *The Role of Artificial Intelligence in Supporting Development in Emerging Markets* (Note 69, July 2019).

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