



California State Treasurer Fiona Ma, CPA

News Release

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State Treasurer Ma Releases Green Bond Disclosure Guide for Municipal Issuers

SACRAMENTO – California State Treasurer Fiona Ma today released a new Green Bond disclosure guide, aimed at helping municipal bond issuers provide the most relevant environmental data and information to investors. The report, “Recommended Approach to Municipal Green Bond Disclosure,” was released by the California Green Bond Market Development Committee’s (CGBMDC). Treasurer Ma serves as chair of the CGBMDC.

“We can’t build the California of the future without considering the environment where we build it,” said Treasurer Ma. “Green bonds let us do both. With green bond issuance on the rise globally, this guide is intended to help issuers compete in an increasingly crowded market. When our local issuers achieve success, we all win. I’d like to thank the CGBMDC, the UC Berkeley Goldman School of Public Policy, and all the professionals who contributed to the guide.”

Since the first municipal green bond was issued in 2014, over \$100 billion of green bonds have been issued by municipalities and municipal conduit issuers in the United States. In California alone, over 150 green bonds have been issued, totaling over \$30 billion since 2014. In providing these guidelines, the CGBMDC seeks to help municipal issuers attract larger pools of potential investors that could translate into more orders and lower borrowing costs.

The CGBMDC was established in 2019 and works to expand financing for climate-friendly infrastructure through green bonds. The CGBMDC agreed on creating a document to assist

municipal issuers after surveying investors that expressed merely labeling a bond “green” may not be sufficient for their green bond funds. Providing investors with additional disclosure could help municipal issuers increase the pool of investors interested in their green bond.

In addition to this guide, the CGBMDC has held training events for market participants, targeted events for specific sectors such as municipal utilities, participated in ongoing efforts to improve the green bond market and has served as a catalyst for promoting linkages between climate solutions and finance. GBMDC’s members includes issuers, rating agencies, bankers, legal experts, infrastructure experts, and others.

To read the report, visit: [CGBMDC Green Bond Disclosure Brochure - May 2023 \(ca.gov\)](#)

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Fiona Ma is California’s 34th State Treasurer. She was first elected on November 6, 2018, with more votes (7,825,587) than any other candidate for treasurer in the state’s history and reelected on November 8, 2022. She is the first woman of color and the first woman Certified Public Accountant (CPA) elected to the position. The State Treasurer’s Office was created in the California Constitution in 1849. It provides financing for schools, roads, housing, recycling and waste management, hospitals, public facilities, and other crucial infrastructure projects that better the lives of residents. California is the world’s fifth-largest economy and Treasurer Ma is the state’s primary banker. Presently, her office processes more than \$3 trillion in banking transactions. She provides transparency and oversight for the government’s investment portfolio and accounts, as well as for the state’s surplus funds. Treasurer Ma oversees an investment portfolio that currently averages over \$200 billion—a significant portion of which is beneficially owned by more than 2,200 local governments in California. She serves as agent of sale for all State bonds and is trustee of billions of dollars of state indebtedness.

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