



Cognitud

**Poland Updates Green Bond Framework
Ahead of First Issuance in Six Years**



Poland has updated its green bond framework as it prepares for a possible return to the sustainable finance market, with its first green bond issuance since 2019 expected later this year. Karol Czarnecki, the Finance Ministry's debt chief, recently stated there's a "high probability" of issuance in 2025, though no specific timeline or amount has been confirmed.

Alignment with Global Standards

The revised framework follows the 2021 International Capital Market Association (ICMA) principles and incorporates the ICMA pre-issuance checklist. This alignment ensures transparency and credibility in how proceeds are managed, projects are selected, and reports are delivered to investors.

What Will Be Funded

The updated framework outlines a broad range of eligible green projects, including:



Supportive Policy Developments

In parallel, the Polish parliament has passed legislation to ease restrictions on onshore wind farm construction—a key measure aimed at expanding renewable energy and reducing electricity costs. However, the legislation's final approval remains uncertain due to opposition from both the outgoing and incoming presidents.

Looking Ahead: Nuclear and Diversification

Poland is also investing in long-term energy diversification, with its first nuclear power plant expected to be completed by 2036. This move supports the broader effort to reduce dependence on coal, still a major part of the country's energy mix.

A Step Toward Global ESG Integration

If the green bond issuance proceeds, it would:

- Mark Poland's return to the sovereign green bond market
- Help finance vital low-carbon and climate-resilient infrastructure
- Signal alignment with global ESG disclosure and investment practices



With its updated framework and increasing focus on clean energy, Poland is making clear its intent to play a more active role in sustainable finance and transition away from fossil fuels.