

# Sustainability Bulletin

April 2024

**JCR Eurasia Rating**  
Economic Research



## EU Against on Forced Labor

The EU Council and Parliament reached an agreement to ban the sale of products produced using forced labor on the EU market. A verifiable and periodically updated data source will be created for ease of implementation of the agreement.



According to the International Labor Organization (ILO), forced labor refers to involuntary work under the threat of any kind of punishment. Situations such as using violence or intimidation, manipulating debt, hiding identity and passport documents, and threatening to report to immigration authorities are included in the definition of forced labor.

# Canada Releases Sustainability Reporting Standards

Canadian Sustainability Standards Board (CSSB) announced that they have started to work on adapting the sustainability reporting standards published by IFRS for their own countries.



The International Sustainability Standards Board (ISSB) affiliated with IFRS published its sustainability reporting standards in 2023, and Türkiye was the first country to adapt to these standards. It is expected that many countries will start working on adaptation to the standards in the coming period.

## Road Map for Aluminum Producers from ISO and the Ministry of Commerce

Istanbul Chamber of Industry (ISO) and the Ministry of Commerce of Türkiye have prepared a guide regarding the difficulties that the aluminum sector may encounter during the transition process of the Carbon Border Adjustment Mechanism (CBAM).



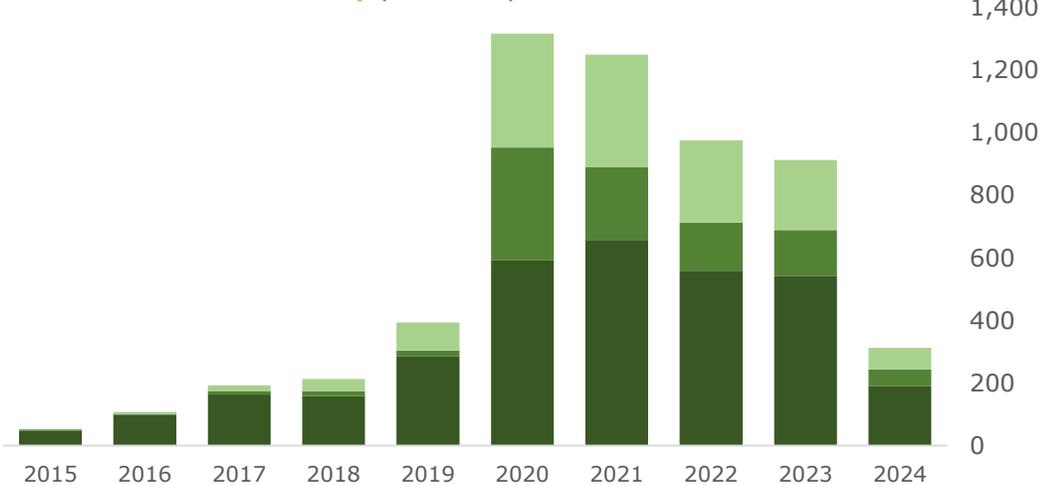
**T.C. TİCARET  
BAKANLIĞI**



“Carbon Border Adjustment Mechanism Implementation Guide” aims to find solutions for the aluminum industry in their reporting within the scope of CBAM and in coping with the difficulties encountered in the process. Other sectors within the scope of CBAM are iron and steel, cement, electricity, fertilizer and hydrogen.

# Sustainable Bond Market

**Sustainable Bond Issues**  
Green Social Sustainability (Billion USD)



**Monthly Sustainable Bond Issues in 2024**  
Green Social Sustainability (Billion USD)



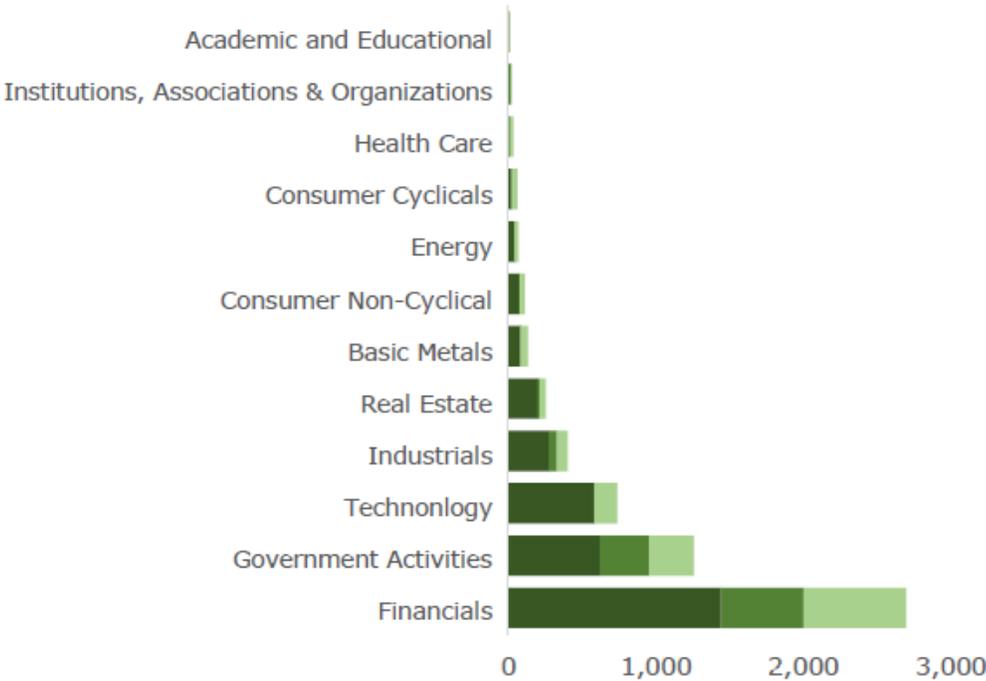
**Sectoral Breakdown of Monthly Sustainable Bond Issues in 2024**  
Financials Government Activity Technology Industrials Others (Billion USD)



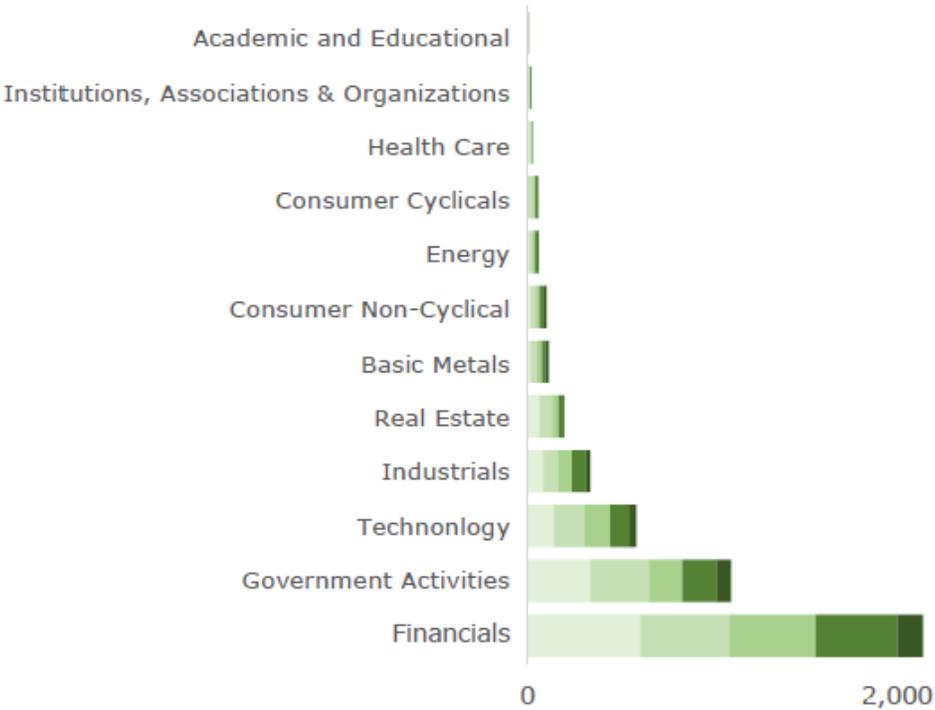
Source: JCR-ER, Refinitiv

# Sustainable Bond Market

**Sustainable Bond Issuance Sector-Bond Breakdown in 2006-2024 Period**  
**Green Social Sustainability** (Billion USD)



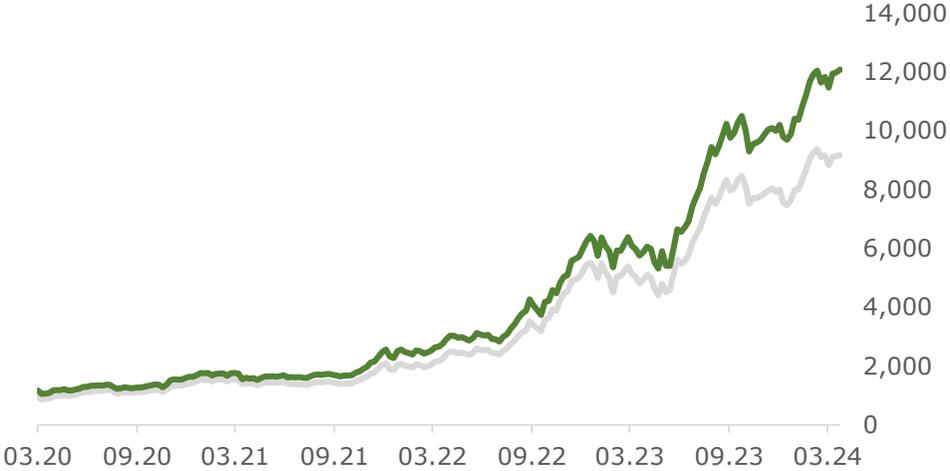
**Sustainable Bond Issue Sector-Year Breakdown in 2020-2024 Period**  
**2024 2023 2022 2021** (Billion USD)



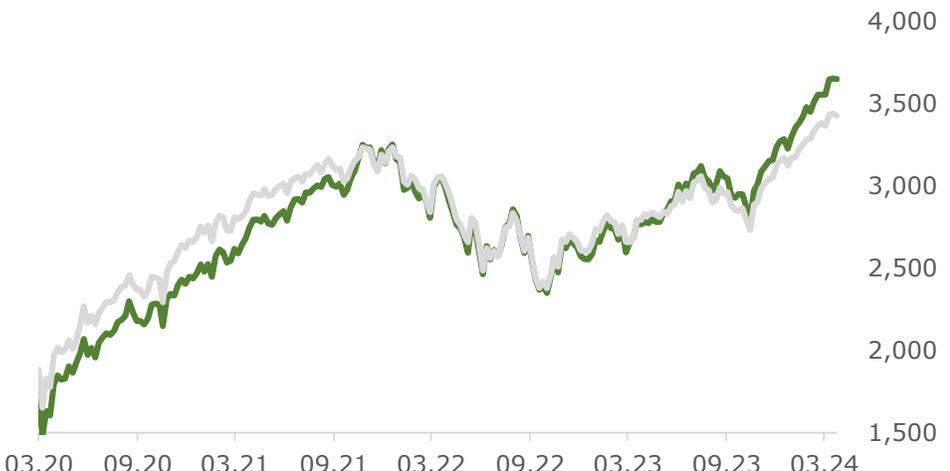
Source: JCR-ER, Refinitiv

# Sustainability Indices

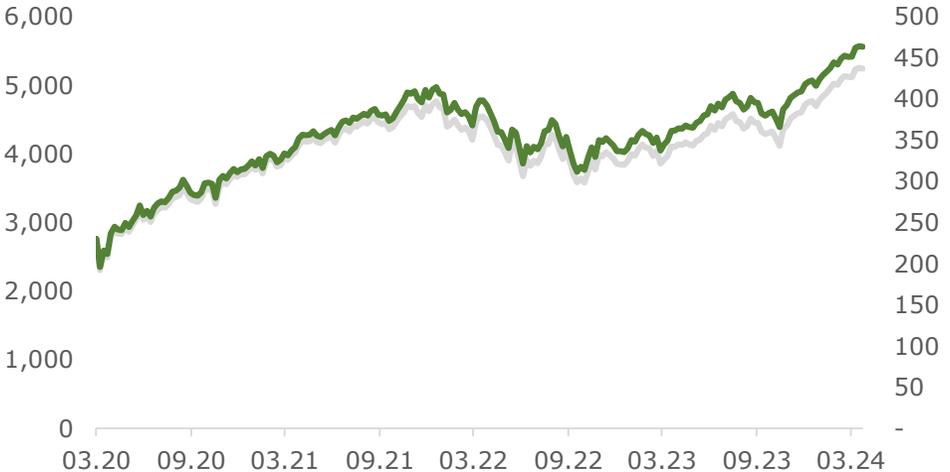
**BIST Sustainability Index**  
BIST100



**KLD400 Social Index**  
MSCI Global Index



**SP500 Sustainability (Right Axis)**  
SP500 Index (Left Axis)



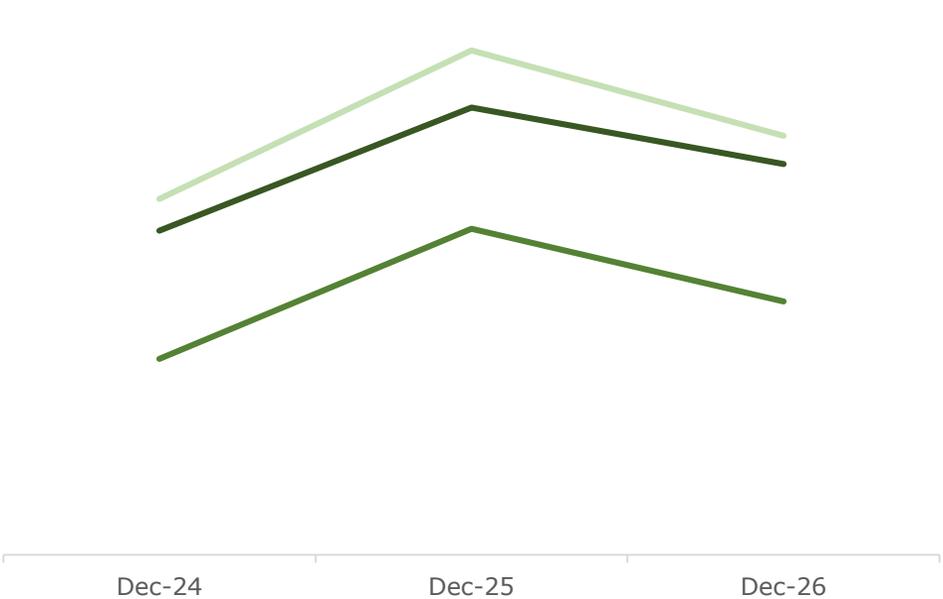
**Stoxx Global ESG Leader Index (Right Axis)**  
STOXX600 Index (Left Axis)



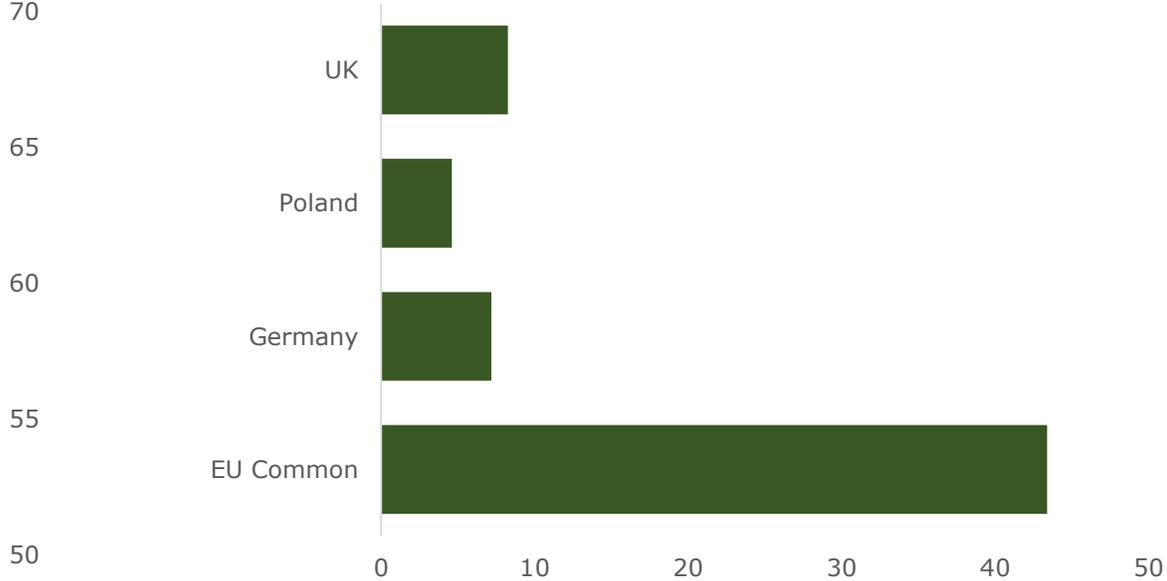
Source: JCR-ER, Refinitiv

# Carbon Market

**Carbon certificate prices is around 65 EUR/t.**  
28 March 2024 28 February 2024 26 January 2023



**The amount of carbon certificates to be auctioned in the next month is 63 million tons.**  
Auctioned Carbon Certificates (EUR/t)



Source: JCR-ER, Refinitiv



## Economic and Analytical Research

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