

# December 01, 2025

November 30, 2025

## **Green corporate debt linked to sustained emissions intensity decline**

Cortina et al. (2025) find that growth in green corporate debt—driven mainly by large, hybrid issuers—correlates with sustained declines in firms' carbon intensity, with emissions per unit of income falling by about half within four years of green issuance. At the aggregate level, green debt issued 2018–2023 could be linked to roughly 4.5–5.7 billion tonnes of CO<sub>2</sub> reductions by 2025 (≈12–15% of one year's global energy-related emissions).

[Telborg](#) [Centre for Economic Policy Research \(CEPR\)](#)

## **European Commission evaluates NECD implementation and progress to 2030**

The European Commission (DG Environment) published a SWD evaluating the NECD (2016–2025), concluding EU emissions of the five NECD pollutants have fallen but ammonia remains the main problem with 5 Member States non-compliant in 2023. The report quantifies representative administrative costs (~EUR 1.07m/Member State/yr), modelled additional control costs of EUR 92bn (post-2015), and monetised benefits of EUR 372–1,180bn, giving a conservative benefit-cost ratio of about 4:1.

[Telborg](#) [Council of the EU](#)