



QUEENSLAND
TREASURY
CORPORATION

QTC SUSTAINABLE BOND FRAMEWORK

AUGUST 2025



Acknowledgement of Country

QTC acknowledges the Aboriginal and Torres Strait Islander ancestors of this land, their spirits and their legacy. The foundations laid by these ancestors—our First Nations peoples—give strength, inspiration and courage to current and future generations towards creating a better Queensland.

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1 Introduction

1.1 Queensland Treasury Corporation

Queensland Treasury Corporation (QTC) is the central financing authority for the Queensland Government and provides financial resources and services for the State. QTC manages the State's funding program in the global capital markets to deliver sustainable and cost-effective borrowings for the Queensland Government. QTC's clients include government-owned corporations, departments, agencies, local governments, and other entities such as universities.

QTC protects Queensland's financial interests and delivers better financial outcomes by centralising the management of clients' borrowings, cash investments, and financial risks.

QTC plays an integral role in managing the State's finances, working closely with clients on their financial exposures, to identify opportunities to minimise costs and risks, and maximise outcomes.

1.2 Scope of QTC's Sustainable Bond Framework

The Framework sets out the governance and processes that underpin QTC's issuance of Green, Social and Sustainability Bonds. It is aligned with internationally recognised standards such as the:

- International Capital Market Association (ICMA) Green Bond Principles (GBP) 2021 (with June 2022 Appendix 1);
- ICMA Social Bond Principles (SBP) 2023; and
- ICMA Sustainability Bond Guidelines (SBG) 2021 (together, the ICMA Principles).

1.3 Rationale for QTC's Sustainable Bond Framework

In 2017, QTC issued its first Green Bond under its inaugural Green Bond Framework. As one of the largest AUD Green Bond issuers in Australia,¹ QTC has contributed significantly to the development of Australia's sustainable finance market.

By extending the framework to a broader set of green sectors and with the inclusion of social categories, QTC aims to broaden and mobilise capital in alignment with Queensland Government's environmental and social policies. Furthermore, QTC is committed to annual impact reporting on eligible projects that support targets and policies as reported in the Queensland Sustainability Report.

As the Australian Sustainable Finance market continues to develop, QTC will consider opportunities to align elements of the Framework to the Australian Sustainable Finance Taxonomy as it is developed, tested and implemented in the market.

¹ Source: Bloomberg, June 2025.

2 Queensland's Sustainability Governance and Reporting

The Queensland Government's approach to governance is built on effective economic and fiscal management. By ensuring prudent management of our economy and finances, the Queensland Government can respond to key challenges, drive growth, create economic opportunities and deliver positive outcomes for Queenslanders.

Strong economic outcomes provide the government with the fiscal capacity to take positive action on its environmental and social policy and continue targeted investment in climate change adaptation, social services (including health and education) and reforms that strengthen communities and support vulnerable Queenslanders.

The Queensland Government is integrating sustainability considerations into its decision-making processes and taking proactive actions to manage sustainability risks and opportunities through policy initiatives to build a resilient and sustainable future for Queensland.

Queensland Treasury prepares and publishes an annual [*Queensland Sustainability Report*](#) to provide information on the Queensland Government's legislated targets, major commitments and policies to manage sustainability risks and opportunities, including governance structures supporting policy, oversight and implementation.

3 QTC's Sustainable Bond Framework

QTC has established this Sustainable Bond Framework with the goal of supporting the Queensland Government's commitment of financing green and social economic activities. QTC's Sustainable Bond Framework allows QTC to issue three types of bonds (together "Sustainable Finance Instruments"):

- Green Bonds to finance and/or refinance Eligible Green Expenditures
- Social Bonds to finance and/or refinance Eligible Social Expenditures
- Sustainability Bonds to finance and/or refinance Eligible Green and Social Expenditures

QTC's issuance of Sustainable Finance Instruments will align to the following four core components of the ICMA Principles:

1. Use of Proceeds;
2. Process for Project Evaluation and Selection;
3. Management of Proceeds; and
4. Reporting.

At its discretion, QTC may elect to seek CBI certification for future Green Bonds issued under the Framework.

3.1 Use of Proceeds

Sustainable Finance Instruments issued by QTC will complement its core funding model of pooling raised funds for on-lending to QTC clients. The net proceeds from Sustainable Finance Instruments will be notionally allocated against Eligible Expenditures (defined in Section 3.1.1) that deliver environmental and/or social benefits associated with the State of Queensland. This may include proceeds used for partially or wholly financing or re-financing new and existing Eligible Expenditures.

3.1.1 Eligible Expenditure Guidelines

For the purpose of this Framework only, Eligible Expenditures are those expenses funded, entirely or in part, by QTC clients that:

- Meet the descriptions of Eligible Expenditures outlined in Section 3.1.2 (Eligible Green Expenditures) and/or Section 3.1.3 (Eligible Social Expenditures); and
- Support Queensland's environmental and social policies as outlined in key Queensland Government publications including the Queensland Sustainability Report.

QTC intends to notionally allocate an amount equivalent to the net proceeds raised from any Sustainable Finance Instruments to finance and/or refinance, expenditures for a pool of existing or new projects and budget measures² that meet the eligibility criteria.

The following restrictions apply to new series of Sustainable Finance Instruments issued under this Framework:

- Expenditures for capital projects under development and budget measures may be eligible if incurred in the current fiscal year of the bond issuance and/or within the two preceding fiscal years.
- Expenditures yet to be allocated under this Framework for completed capital projects may be eligible in full if completion occurs within the current fiscal year of the bond issuance or the two preceding fiscal years.

Any future issuances into QTC Green Bond lines established before this Framework are not subject to the above restrictions.

Eligible Expenditures notionally linked to Sustainable Finance Instruments issued under this Framework will not be re-allocated at maturity to new Sustainable Finance Instruments.

Financing and Refinancing:

Financed and refinanced Eligible Expenditures are defined as follows:

- Financed Eligible Expenditures are those that are incurred in the current or future fiscal years after bond issuance; and
- Refinanced Eligible Expenditures are those that occur in fiscal years prior to bond issuance.

Co-Financing:

For Eligible Expenditures where co-financing occurs with the Australian Government or private proponents, only the portion attributable to QTC clients' expenditures will be allocated through to its Sustainable Finance Instruments to avoid double counting. However, impact reporting is likely to be undertaken on a whole of project, asset or initiative basis.

Excluded Projects:

In recognition of the Queensland Government's priorities, established ESG investment practices and market expectations, notional allocation to projects in the following sectors are excluded from consideration as Eligible Expenditures:

- Coal exploration, mining, extraction, refining or coal-based energy generation;
- Tobacco;
- Alcohol;
- Gambling;
- Weapons; and
- Nuclear energy.






















3.1.2 Eligible Green Expenditures

Eligible Green Expenditures may include operating and capital expenditures financing the establishment³, acquisition, expansion, maintenance and/or ongoing management of projects that support Queensland's transition to a low carbon, climate resilient and environmentally sustainable economy.

² Budget measures include expense and capital measures with services delivery, capital enhancement, grant or subsidy impacts on the community.

³ Including research and pilot projects.

The table below outlines the categories of Eligible Green Expenditures consistent with the GBP. It summarises the screening criteria QTC applies when selecting Eligible Green Expenditures which have been informed by international standards and best practice, including the climate mitigation components of industry accepted standards and methodologies. The Eligible Green Expenditures have also been mapped to the relevant UN SDGs.

ICMA category	Eligible Green Expenditure	Descriptions/examples of Eligible Expenditures	UN SDGs
Renewable energy	Hydropower	Hydropower facilities, including run-of-river and impoundment facilities.	 
	Pumped hydro energy storage	Pumped hydropower storage facilities that support the deployment of renewable energy.	
	Wind energy	Wind energy facilities, including onshore wind energy generation and key components for onshore or offshore wind energy generation, such as wind turbines and platforms.	
	Solar energy	Solar energy facilities and key components for solar energy generation, such as solar panels and inverters.	
	Energy storage	Electricity storage facilities, such as batteries.	
	Bioenergy	Bioenergy facilities producing biomass/biofuel, and heating/cooling and cogeneration facilities using biofuel/biomass.	
	Green hydrogen	Low-carbon hydrogen production equipment and facilities.	
	Grids	Transmission and distribution networks that are on a sufficient pathway to decarbonisation.	
Clean transportation	Low carbon transport	Low carbon transport and key components such as: <ul style="list-style-type: none"> ▪ Electrified urban and interurban railway lines; and ▪ Electric rolling stock and bus fleets. 	 
	Supporting infrastructure	Infrastructure that supports eligible low carbon transport including: <ul style="list-style-type: none"> ▪ Depots, interchanges and backup electricity generators; ▪ Public walking and cycle lanes; and ▪ Charging and alternative fuel infrastructure when separable from fossil fuel filling stations and garages. 	
Sustainable water and wastewater management	Sustainable water infrastructure	Water infrastructure such as water treatment and storage facilities, flood and drought defences and storm water management.	 
Green buildings	Green buildings	Buildings that meet regional, national or internationally recognised standards or certifications including: <ul style="list-style-type: none"> ▪ NABERS Energy 5 star rating or above; ▪ Green Star 5 star rating or above; or LEED Gold rating or above; or ▪ An equivalent to the ratings above. 	  
Energy efficiency	Energy efficiency	Modernisations leading to energy efficiency upgrades of existing buildings.	
Environmentally sustainable management of living natural resources and land use	Sustainable agriculture	Sustainable agricultural practices, including supporting activities such as training and capacity building on climate change responses, climate services, economic/financial measures or activities that reduce the negative environmental impacts of fisheries and aquaculture.	  
	Forestry and land conservation	Forestry, land conservation and restoration projects or supporting activities.	
Circular economy / Pollution prevention and control	Waste management	Waste management projects and facilities that promote waste collection and storage, sorting, separation and recovery.	 
Climate adaptation and resilience	Climate adaptation and resilience	Projects intended to increase the resilience of infrastructure to the impacts of climate change, and to help communities to make better risk-informed decisions to prepare for and respond to climate change and climate-related disasters.	 
Terrestrial and aquatic biodiversity	Terrestrial and aquatic biodiversity	Projects such as infrastructure works and education that are designed to manage state and national parks, forests and marine reserves, including the conservation of land, waterways and biodiversity.	  













3.1.3 Eligible Social Expenditures

Eligible Social Expenditures may include operating and capital expenditures financing the construction, expansion, refurbishment and/or ongoing management of projects that achieve positive social outcomes especially, but not exclusively, for target populations.

Some target populations may be served by addressing the general public, however specific examples of target populations under this Framework include, but are not limited to:

- People experiencing socioeconomic disadvantage;
- Aboriginal and Torres Strait Islander peoples;
- People with disability;
- Rural or remote communities;
- Aging populations;
- People experiencing or at risk of homelessness;
- Other vulnerable groups, including people affected by natural disasters.

The table below outlines categories of Eligible Social Expenditures consistent with the SBP and examples that have been informed by ICMA guidance for each SBP category. The Eligible Social Expenditures have been mapped to the relevant UN SDGs.

ICMA category	Eligible Social Expenditure	Descriptions/examples of Eligible Expenditures	UN SDGs
Access to essential services	Education	Infrastructure and services that support the delivery of public education and/or vocational training.	 
	Healthcare	Infrastructure and services that support the delivery of public healthcare.	 
Social and affordable housing	Social and affordable housing	Social housing delivered by Government Agencies and registered Community Housing Providers, ⁴ programs to address homelessness or schemes that are designed to improve housing affordability. ⁵	 
Socioeconomic advancement and empowerment	Socioeconomic advancement and empowerment	Projects, services and programs which reduce inequalities and address social issues which would otherwise threaten, hinder or damage the wellbeing of a specific target population.	     

3.2 Process for Project Evaluation and Selection

QTC's Sustainable Bond Committee ("the Committee") is responsible for ensuring compliance with all aspects of this Framework. The Committee meets as required and at least quarterly, has representatives from across QTC and Queensland Treasury (QT) and is accountable for evaluating projects, selecting Eligible Expenditures, maintaining a register of Eligible Expenditures and approving the notional allocation of bond proceeds.

QTC Sustainable Bond Committee

QTC Representatives
(lead)

QT Representatives
(observer)

QTC Sustainable Bond Committee established to:

- Oversee and govern the QTC Sustainable Bond Framework.
- Evaluate Eligible Expenditures in accordance with the selection criteria.
- Maintain a register of Eligible Expenditures.
- Approve notional allocation of bond proceeds.

⁴ Funded under the *Housing Act 2003 (Qld)* and required to implement the Social Housing Eligibility Criteria as required under section 14(2)(a) of the *Housing Regulation 2015 (Qld)*.

⁵ As defined under the *Economic Development (Affordable Housing) Amendment Regulation 2024 (Qld)*.

The Committee evaluates and selects Eligible Expenditures that:

- Support a Queensland Government environmental or social policy;
- Align with ICMA categories and descriptions of Eligible Expenditures outlined in this Framework;
- Have benefits that can be measured using clear environmental and/or social metrics for impact reporting.

Process for Evaluation and Selection

1. QTC engages with relevant government owned corporations, departments and agencies to identify potential Eligible Green and Social Expenditures.
2. QTC undertakes initial assessment of potential Eligible Green and Social Expenditures against the Sustainable Bond Framework Criteria, in consultation with relevant government owned corporations, departments and agencies.
3. The Sustainable Bond Committee approves potential Eligible Green and Social Expenditures for inclusion, based on the relevant criteria.
4. QTC reports annual notional allocation and impact reporting for the Sustainable Bond Program.
5. QTC periodically reviews existing Eligible Expenditures and will remove and/or replace any expenditures that no longer meet the criteria outlined in the Sustainable Bond Framework.

3.3 Management of Proceeds

Upon settlement, proceeds from the Sustainable Finance Instruments are deposited into QTC's main bank account. QTC manages proceeds on a notional allocation basis, with the net proceeds and allocation of proceeds tracked through QTC's internal information management and reporting systems. The link between QTC's funding pools and Eligible Expenditures are managed through an internal register, where an earmarking process is utilised to track net proceeds allocated against Eligible Expenditures.

QTC maintains an internal register of Eligible Expenditures which, after adjustments for intervening circumstances, including but not limited to, sales and repayments, matches or exceeds the balance of net proceeds from its outstanding Sustainable Finance Instruments.

The Sustainable Bond Committee will periodically review Eligible Expenditures, and should an Eligible Expenditure no longer meet eligibility requirements outlined in the Framework, or the underlying project faces unexpected significant environmental and social risks and/or delivery uncertainty, the Eligible Expenditure may be removed from the pool of Eligible Expenditures, and the proceeds reallocated to other Eligible Expenditures.

QTC intends to allocate proceeds immediately after settlement. In the event this does not occur, QTC commits to allocating proceeds within 24 months from the date of issuance. Pending full allocation, proceeds will be invested temporarily in cash and cash equivalents.

3.4 Reporting

QTC commits to reporting on the notional allocation and impact of its Sustainable Finance Instruments annually until maturity. This will be on an aggregated portfolio basis, in a combined allocation and impact report.

3.4.1 Allocation Reporting

QTC on a best-efforts basis will report on the following allocation metrics, in addition to any other allocation data that it deems material:

- Net proceeds of the Sustainable Finance Instruments outstanding.
- Register of Eligible Expenditures including a brief description, amounts notionally allocated to the Eligible Expenditures, alignment of each Eligible Expenditure to the relevant ICMA category, UN SDG, and Climate Bonds Standard, where applicable.
- Overall net proceeds allocated, and any unallocated. proceeds at the reporting period end.
- Extent of any co-financing for each Eligible Expenditure.
- Disclosure of any Eligible Expenditures removed from the register.
- Disclosure of the underlying project status (i.e. under development, operational).

3.4.2 Impact Reporting

Impact reporting will contain, where relevant and feasible, information addressing the environmental and social impacts of financing Eligible Expenditures.

QTC intends to make impact reporting available to investors on an annual basis at the same time as allocation reporting but may notify investors if there is any delay in providing impact reporting. QTC's approach to impact reporting may also change over time to align with market standards, reporting standards and methodologies, as they evolve.

The table below outlines the Environmental Impact and Social Co-Benefit⁶ metrics that QTC may use when reporting the impact of Eligible Green Expenditures. The metrics are indicative and non-exhaustive, and QTC may update these metrics or provide additional metrics in the future.

ICMA category	Indicative Impact Metrics
Renewable energy	Environmental Impacts <ul style="list-style-type: none"> ▪ GHG emissions avoided (kt/a) ▪ Generation capacity (GW / MW or MWh/a) ▪ New electricity transmission lines (km or kV) ▪ Number of turbines, panels or inverters (#) ▪ % newly generated capacity derived from low carbon sources, per annum and over a rolling five-year period Social Co-Benefits <ul style="list-style-type: none"> ▪ Number of jobs created/supported (#) ▪ Number of facilities supported (#) ▪ Number of communities with access to battery storage (#)
Clean transportation	Environmental Impacts <ul style="list-style-type: none"> ▪ GHG emissions (tCO₂e or kgCO₂e per passenger/seat/capacity kilometres) ▪ Number of new passenger cars (# or % of passenger kilometres travelled) ▪ Number of clean vehicles deployed (# or % of eligible vehicles electrified) ▪ New or upgraded walking/cycle paths (km) ▪ % of the total freight transporting fossil fuel (tonne/km) Social Co-Benefits <ul style="list-style-type: none"> ▪ Number of jobs created/supported (#) ▪ Number of passenger trips (#) ▪ Transport capacity, including number of services (#) and passenger/train/seat kilometres (km)
Sustainable water and wastewater management	Environmental Impacts <ul style="list-style-type: none"> ▪ Installed capacity (ML, ML/day or km for pipelines) ▪ Actual or potential absolute gross water savings (m³/a) ▪ Number of water treatment plants or facilities (#) ▪ New or upgraded pipelines (km) Social Co-Benefits <ul style="list-style-type: none"> ▪ Number of people provided with drinking water (#)
Green buildings	Environmental Impacts <ul style="list-style-type: none"> ▪ Embodied emissions avoided (tCO₂e) ▪ Number of buildings that comply with green building standards (#) Social Co-Benefits <ul style="list-style-type: none"> ▪ Number of households accommodated (#)
Energy efficiency	Environmental Impacts <ul style="list-style-type: none"> ▪ Annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy savings) Social Co-Benefits <ul style="list-style-type: none"> ▪ Energy efficiency improvements for households (#)
Environmentally sustainable management of living natural resources and land use	Environmental Impacts <ul style="list-style-type: none"> ▪ Area of land protected or under regenerative land processes (km or ha) ▪ Research projects completed or underway (#) Social Co-Benefits <ul style="list-style-type: none"> ▪ Number of jobs created/supported (#)
Circular economy / Pollution prevention and control	Environmental Impacts <ul style="list-style-type: none"> ▪ Waste diverted from landfill (tonnes) ▪ Waste reused, recycled, or recovered from landfill (tonnes p.a.) Social Co-Benefits <ul style="list-style-type: none"> ▪ Number of SMEs that receive support (#) ▪ Number of jobs created/supported (#)
Climate adaptation and resilience	Environmental Impacts <ul style="list-style-type: none"> ▪ Number of flood defences (#) ▪ Area of eroded land mapped or treated (m²) Social Co-Benefits <ul style="list-style-type: none"> ▪ Number of facilities better protected from climate-related disasters (#) ▪ Number of people benefitting from measures to mitigate the impacts of climate-related disasters (#)
Terrestrial and aquatic biodiversity	Environmental Impacts <ul style="list-style-type: none"> ▪ Number of native plants or trees planted (#) ▪ Area treated for weeds (ha) ▪ New or improved fencing (km)

⁶ Social Co-Benefits are defined as an additional social outcome that result in a benefit as part of the Eligible Green Expenditure.

The table below outlines the Social Impact and Environmental Co-Benefit⁷ metrics that QTC may use when reporting the impact of Eligible Social Expenditures. The metrics are indicative and non-exhaustive, and QTC may update these metrics or provide additional metrics in the future.

ICMA category	Indicative Impact Metrics
Access to essential services	Social Impacts <ul style="list-style-type: none"> ▪ Number of students reached (#) ▪ Number of education facilities and/or initiatives (#) ▪ Number of hospital beds (#) ▪ Number of patient admissions (#) ▪ Number of non-admitted patient services provided (#) ▪ Average length of stay (min) Environmental Co-Benefits <ul style="list-style-type: none"> ▪ Capacity of renewable energy installed (MW) ▪ Number of facilities that comply with green building standards (#)
Social and affordable housing	Social Impacts <ul style="list-style-type: none"> ▪ Number of dwellings (#) ▪ Number of individuals/families benefiting from subsidised housing (#) Environmental Co-Benefits <ul style="list-style-type: none"> ▪ Number of homes that comply with green building standards (#)
Socio economic advancement and empowerment	Social Impacts <ul style="list-style-type: none"> ▪ Number of loans made to Indigenous-owned or led SMEs (#) ▪ Number of people benefitting from measures to mitigate the impacts of climate-related disasters (#) Environmental Co-Benefits <ul style="list-style-type: none"> ▪ Number of projects financed to mitigate the impacts of climate-related disasters (#)

⁷ Environmental Co-Benefits are defined as an additional environmental outcome that result in a benefit as part of the Eligible Social Expenditure.

4 External Review

4.1 Second Party Opinion

QTC has obtained a Second Party Opinion (SPO) on the Framework. This SPO has confirmed alignment with the ICMA Principles and is available on the [QTC website](#).

4.2 Ongoing Verification

QTC's periodic allocation and impact report will undergo external verification by an independent third party. Reports will be made available on the [QTC website](#).

5 Amendments to the Framework

QTC will review the Framework on a regular basis to ensure the Framework has regard for current market practice and evolving investor preferences. Changes to this Framework can be made at any time, subject to endorsement by QTC's Sustainable Bond Committee. Updates to this Framework will be published on the [QTC website](#).

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