

# Principle 5: Mobilize private sources of climate finance

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Finance Minister Coalition, Fourth Sherpas Meeting

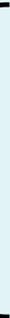
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Marcos Mancini  
February 25<sup>th</sup>, Abidjan, Cote d'Ivoire

# Diagnostic Toolkit

Step-by-step guide for policymakers seeking to design and implement measures relating to sustainable finance

- Diagnostic approach assessing needs, flows, market infrastructure, etc.
- Intended to be used as a strategic planning tool, accompanied by process guidance, training and capacity-building
- Already tested: Pilot project with UNDP's Bureau for Arab States (2018). Complexity of countries, financial capacities, political situation and largely fossil-fuel driven economies



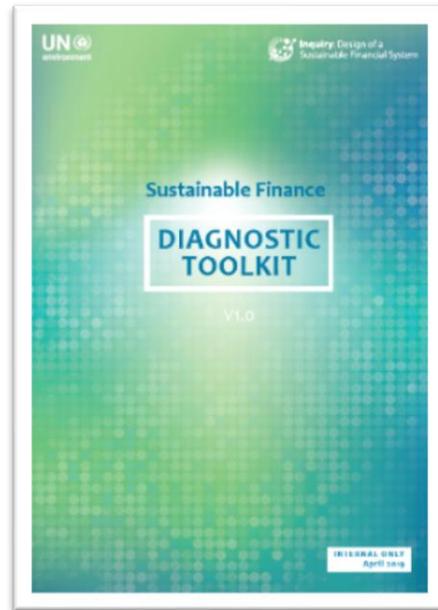
# Diagnostic Toolkit (2020)

Range of potential developments to a more powerful and effective second version of the Diagnostic Toolkit

- **Enhanced Functionality:** Turned into an online resource over 2020. ‘Modular’ design, to allow a more focused application to a sector (i.e. banking, insurance) or theme (i.e. climate change or biodiversity)
- **Hosted on the Green Growth Knowledge Platform:** (WB, UNEP, UNDP, OECD are Knowledge Partners) enhancing the range of datasets the DT can be linked to and substantially increase its visibility
- **Linked to a curated suite of existing resources:** Could include tools such as the UNDP Climate Public Expenditure and Institutional Review (CPEIR) tool or benchmarking tools at the level of financial institutions from UNEP

# Diagnostic Toolkit

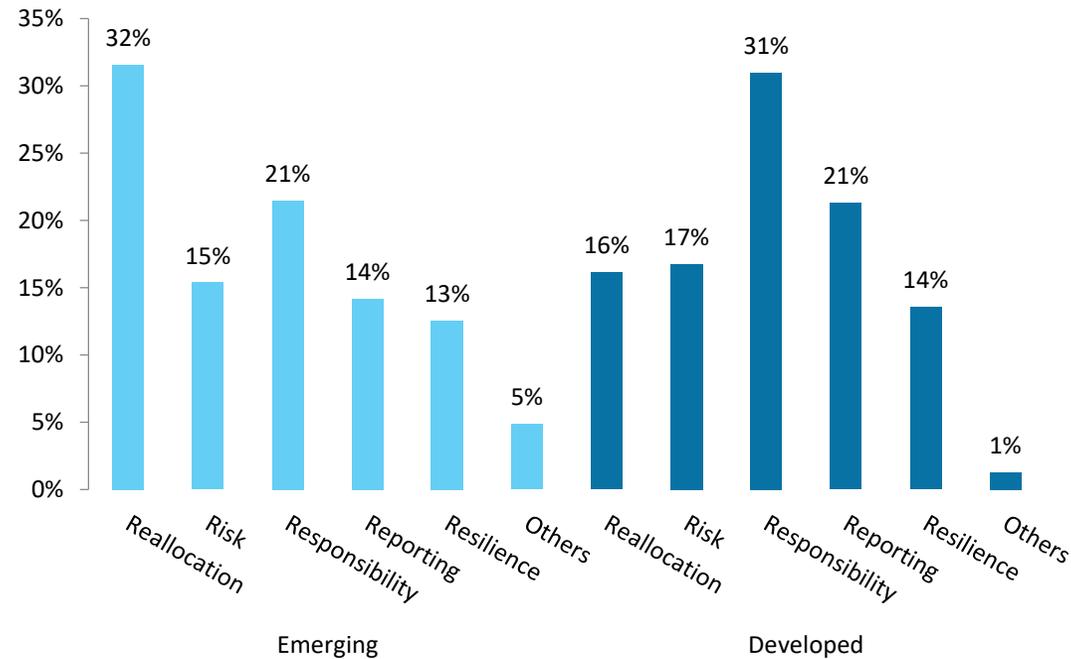
Underpins country 'status reports' > input into the development of a sustainable finance roadmap



1. Building the Narrative
2. Defining Sustainable Finance
3. Sustainable Finance Needs
4. Sustainable Fin. Flows & Investment Gap
5. Barriers to Sustainable Finance
6. International Experience
7. Mapping the National Financial System
8. Drivers of Sustainable Finance
9. Stocktaking/Progress to Date
10. Potential Innovations / Interventions

# Roadmap Analysis

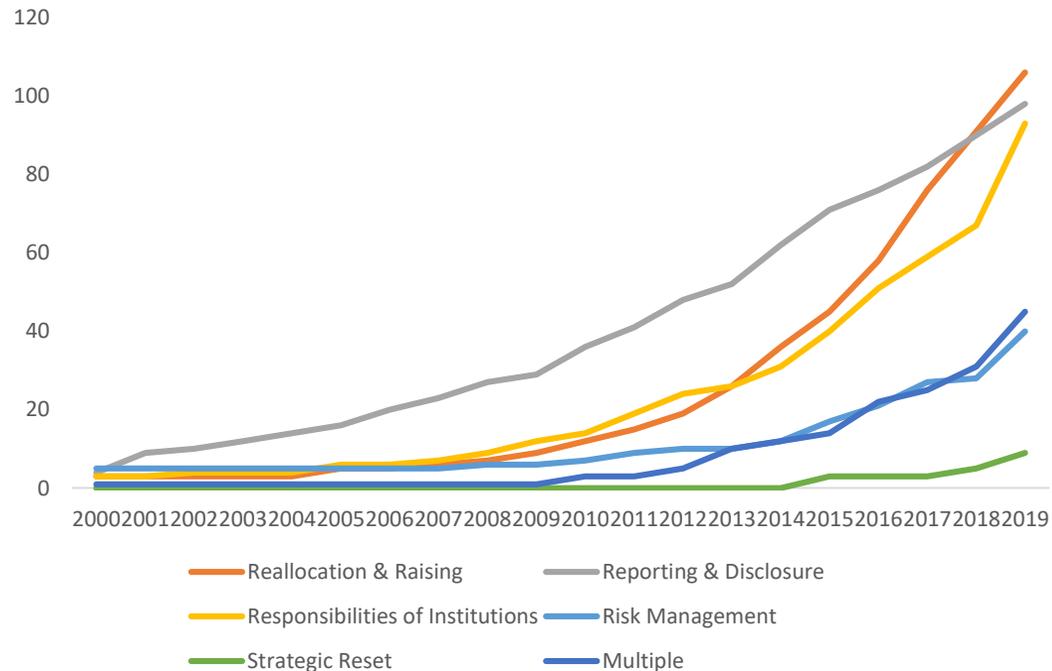
Analysis of >30 sustainable finance country roadmaps (April 2019)



- Sustainable Finance Roadmaps covering the entirety or parts of a country's financial system have been launched both in developed as emerging economies.
- Categorized +430 recommendations under UNEP Inquiry's 5R's framework (Capital Reallocation and Raising, Risk, Responsibility, Reporting, Strategic Reset & Resilience)

# Measures Database

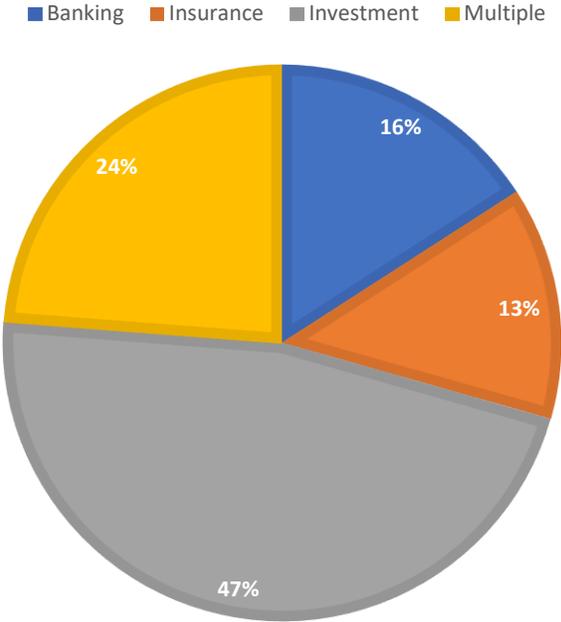
5R's of Green Finance: Reallocation & Raising, Reporting, Risk, Responsibilities, Reset...



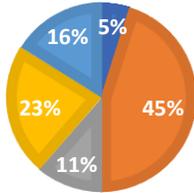
- Comprehensive global database of policy and regulatory measures on sustainable finance
- Categorization by asset class, objectives, instruments, implementation, and geographic criteria
- Enables stakeholders to readily access examples of policy approaches applied in other jurisdictions
- Facilitated monitoring & time-series analysis policy implementation globally

# Measures Database

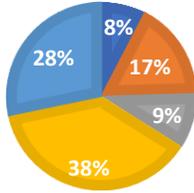
## Policy and Regulatory Measures by Asset Class



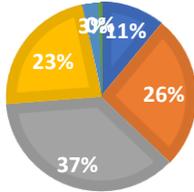
### BANKING SECTOR



### INSURANCE SECTOR



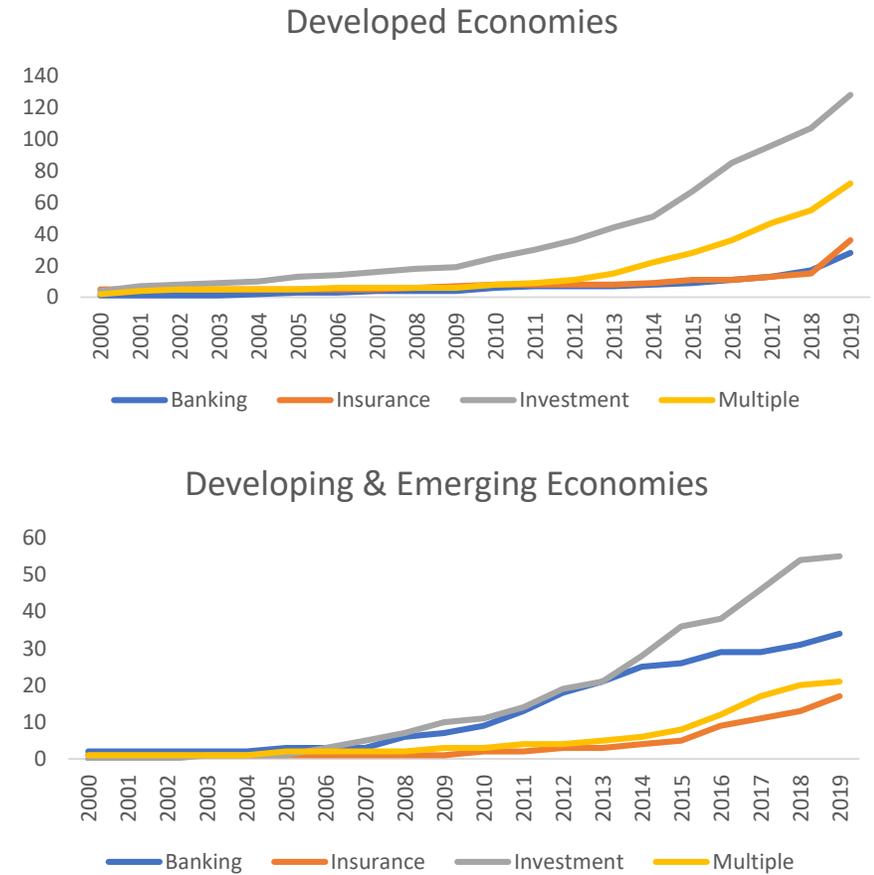
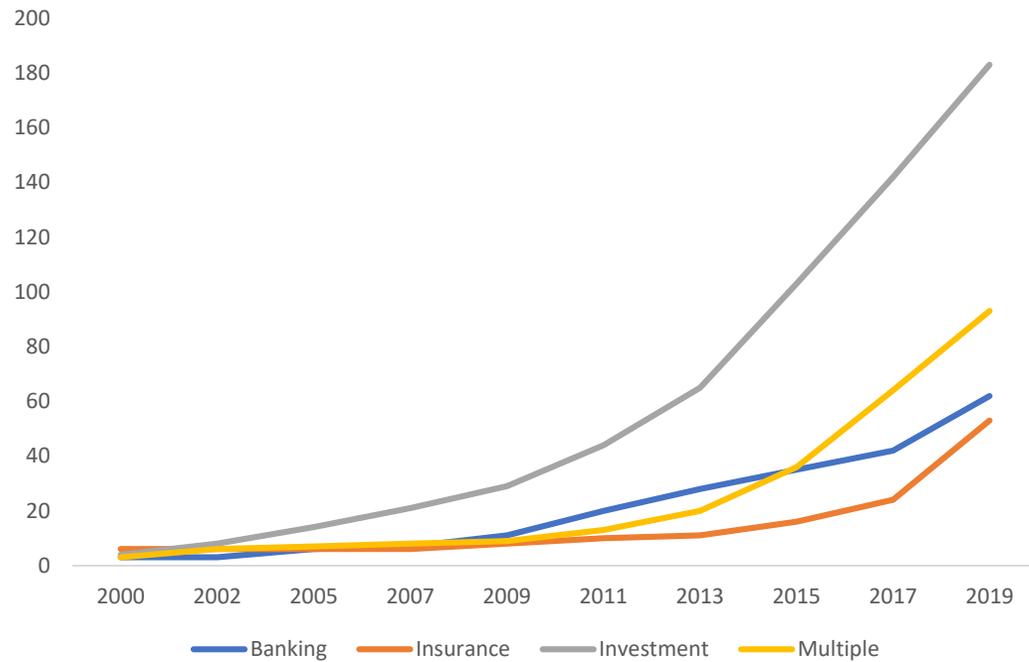
### INVESTMENT SECTOR



- Multiple
- Reallocation & Raising
- Reporting & Disclosure
- Responsibilities of Institutions
- Risk Management
- Strategic Reset

# Measures Database

## Policy and Regulatory Measures by Asset Class



# Country Work

Leveraging institutional strengths > ensuring coherence in activities > strengthening SDG finance frameworks

ARGENTINA	AUSTRIA	BANGLADESH	CANADA	CHILE	COLOMBIA
COSTA RICA	CÔTE D'IVOIRE	CYPRUS	DENMARK	DOMINICAN REPUBLIC	ECUADOR
EQUATORIAL GUINEA	ETHIOPIA	FINLAND	FIJI	FRANCE	GERMANY
GHANA	GUATEMALA	GREECE	ICELAND	INDONESIA	IRELAND
ITALY	JAMAICA	KENYA	LATVIA	LITHUANIA	LUXEMBOURG
MADAGASCAR	MALDIVES	MARSHALL ISLANDS	MEXICO	MONACO	NETHERLANDS
NEW ZEALAND	NIGERIA	NORWAY	PANAMA	PARAGUAY	PHILIPPINES
POLAND	PORTUGAL	SPAIN	SRI LANKA	SWEDEN	SWITZERLAND
	TONGA	UGANDA	UNITED KINGDOM	URUGUAY	



UNEP & UNDP: Partner to advance activities focused on the finance-related aspects of SDGs, at country-level and through global activities

**UNEP:** strong body of knowledge. Country engagement through partnerships in over 30 jurisdictions. Market networks: PSI, PRB, PRI, SIF, etc.

**UNDP FSH:** Core implementation agency for the SDGs. Strong presence in countries/regions and its network of offices provide a foundation to strengthen service provision relating to SDG financing.

# Thank you



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# UNEP FI MEMBERS

## Argentina

- Members: 6

## Brazil

- Members: 25
- PRB: 1
- PRI: 9

## Chile

- Members: 2

## Colombia

- Members: 6
- PRB: 1    PRI: 1
- PSI: 1

## Costa Rica

- Members: 3
- PRB: 2

## Dominican Republic

- Members: 1
- PRB: 1

## Ecuador

- Members: 11
- PRB: 9

## El Salvador

- Members: 2
- PRB: 1

## Mexico

- Members: 7
- PRB: 2
- PSI: 1

## Panama

- Members: 6
- PRB: 4

## Paraguay

- Members: 4
- PRB: 1

## Peru

- Members: 2

- *Members*: Total number of FI members & subsidiary members (who haven't necessarily endorsed the PRBs or PSIs);
- *PRB* = Principles for Responsible Banking Signatory Members
- *PSI* = Principles for Sustainable Insurance Signatory Members
- *PRI* = Principles for Responsible Investing Signatory Members





# ARGENTINA | Sustainable Finance Activities



## PROTOCOLS/SELF REGULATION/REGULATIONS:

**2017:** Based on the 2006 Survey, an [Argentinean Banking Survey](#) was published by UNEP FI and Development Bank of Latin America (CAF).

**2019:** Launched [Sustainable Finance Protocol](#) (WWF is one of the leaders). 18 banks with the aim of building a sustainable finance strategy in the banking industry.

**2019:** The National Securities Commission of Argentina (CNV) has issued a resolution with the [Green, Social and Sustainable Bond Guidelines](#).

## OTHER HIGHLIGHTS:

Argentina has recorded the issuance of three green bond deals from two sub-nationals and one financial institution between 2017-18. In the same period, 1 Green Loan and 1 Sustainable Bond were also issued.

## INITIATIVES:

- UNEP FI has been requested to support Argentina's national roadmap for Sustainable Finance to aid in the continuation of the Sustainable Finance Study Group (formerly Green Finance Study Group) of the G20.
- **2017:** Hosted UNEP FI's [Regional Roundtable](#)

## NETWORKS:

- The country is a [G20](#) member. In 2018 was president of the G20 group;

## **UNEP FI MEMBERS**

### BANKING MEMBERS:

- [Banco de Galicia y Buenos Aires SA](#)

### SUBSIDIARY BANKING

#### MEMBERS:

- [BBVA in Argentina](#)
- Banco Itaú Argentina
- HSBC Bank Argentina
- Münchener de Argentina

### SUPPORTING INSTITUTIONS:

- [Rabobank](#)
- [Asociación de Bancos Argentinos \(ADEBA\)](#)
- Fundación Vida Silvestre (WWF) Argentina
- [Superintendencia de Seguros de la Nación \(SSN\)](#)
- [Sustainable Stock Exchange \(SSE\)](#)

#### MEMBERS:

- [Bolsas de Comercio de Buenos Aires \(BCRA\)](#)



# BRAZIL | Sustainable Finance Activities 1/2



## UNEP FI MEMBERS

<u>Principle for Responsible Insurance (PRI) Signatories:</u>	
<ul style="list-style-type: none"> <li>• BB Seguros – Companhia de Seguros Aliança do Brasil</li> </ul>	<ul style="list-style-type: none"> <li>• Porto Seguro SA</li> </ul>
<ul style="list-style-type: none"> <li>• Brasilcap Capitalizacao S.A.</li> </ul>	<ul style="list-style-type: none"> <li>• Seguradora Lider DPVAT</li> </ul>
<ul style="list-style-type: none"> <li>• Bradesco Insurance</li> </ul>	<ul style="list-style-type: none"> <li>• SulAmérica</li> </ul>
<ul style="list-style-type: none"> <li>• Caixa Seguradora SA</li> </ul>	<ul style="list-style-type: none"> <li>• Terra Brasis Resseguros SA</li> </ul>
<ul style="list-style-type: none"> <li>• Liberty Seguros SA</li> </ul>	

### SUPPORTING INSTITUTIONS:

- [Adami Advogados Associados](#)
- [Brazil Business Council for Sustainable Development \(CEBDS\)](#)
- [Brazilian Insurance Confederation/ Confederação Nacional das Seguradoras \(Cnseg\)](#)
- [Brazilian Superintendence of Private Insurance \(SUSEP\)](#)
- [Federação Brasileira de Bancos \(FEBRABAN\) \(Brazilian Federation of Banks\)](#)
- [WWF Brasil](#)

### Sustainable Stock Exchange (SSE) MEMBERS:

- [B3 \(Brasil Bolsa Balcão S.A.\)](#)

### OTHER AFFILIATED NETWORKS:

- Sustainable Banking Network (SBN) Member: [2019 Report](#)

### BANKING MEMBERS:

- Banco Itaú Holding Financeira S.A.
- Banco Nacional de Desenvolvimento Econômico e Social (BNDES)
- Caixa Economica Federal

### Principles for Responsible Banking (PRBs)

#### Signatories:

#### SUBSIDIARY FINANCIAL INSTITUTION MEMBERS:

- |   |                     |
|---|---------------------|
| • Alliance Seguros Brazil                   | • Munich RE         |
| • AXA Brazil                                | • Rabobank          |
| • Banco Santander S.A.                      | • Société General   |
| • Bradesco Asset                            | • Sompó Seguros S.A |
| • Mapfre Seguros                            | • Swiss Re          |
| • Mongeral Aegon Seguros e Previdencia S.A. | • Zurich Brazil     |



# BRAZIL | Sustainable Finance Activities 2/2



## PROTOCOLS/SELF REGULATION/REGULATIONS:

**2009:** [Brazil Protocolo Verde \(FEBRABAN\)](#) was signed by commercial banks;

**2014:** Central Bank of Brazil: [Resolution 4327](#) on Social and Environmental Responsibility (CBC) [also replicated in insurance/investment sectors]

**2014:** Framework for the creation and implementation of a socio-environmental Responsibility Policy – SARB Framework (FEBRABAN)

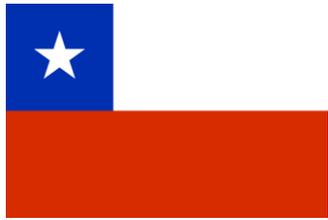
**2016:** [Guidelines for Issuing Green Bonds in Brazil](#) (FEBRABAN and Conselho Empresarial Brasileiro para o Desenvolvimento Sustentável - CEBDS) ([espanõl](#))

**2017:** Brazilian Investor Statement sets out a manifesto for a strong [Brazilian Green Bonds Market](#); an initiative of the Climate Bonds Initiative (CBI), Principles for Responsible Investment (PRI) and SITAWI Finance for Good.

**2018:** [Financial Institutions and Deforestation Risk Management](#) (FEBRABAN)

**2019:** [Implementing the TCFD recommendations: a roadmap for the Brazilian banking sector](#) and “[Climate Risk Sensitivity Assessment Tool – Implementation Guide for Banks](#)” (FEBRABAN) and pilot country for the Drought Stress Tool;

**2019:** [Green Bond Transparency Platform \(GBTP\)](#): a new innovative digital tool (announced at an IDB event at COP25 in Madrid) will bring greater transparency to the Latin American and Caribbean green bond market.



# CHILE | Sustainable Finance Activities



## INITIATIVES:

- **2017:** [A Chilean Banking Survey](#) was carried out and published by UNEP FI and the Development Bank of Latin America (CAF). Only 36% of Chilean banks have an ESG internal system implemented.
- **2018:** Santiago Stock Exchange (BCS) launched a Green and Social Bond Segment, based on the Green Bond Principles (GBP) and Social Bond Principles (SBP) of the International Capital Market Association and the Climate Bonds Initiative. The second largest LAC green bond market by amount issues (USD3.1bn), third by number of bonds (six) and third by issuers (four). Sovereign green bonds could be an important catalyst in the country's transition towards a low carbon economy. The 2019 issuances, in USD and EUROS, totaled USD1,418 million, EUR 861 million (USD 947 million equivalent), respectively.
- **2019:** Public-Private Working Group on Green Finance launched in July, led by the Finance Ministry, in collaboration with UNEP FI, IDB & the British Embassy Santiago. Products: Survey to the banking, investment & insurance sectors; Green Agreement; Supervisory Statement & Road Map (2020 - 2024). All these products revolve around Climate Change & Task-Force for Climate-related Financial Disclosures (TCFD)
- **2019:** [Financial Strategy on Climate Change](#) led by the Finance Ministry and launched at COP 25.
- **Up to 12/2019,** [the Green Climate Fund \(GCF\) approved 4 projects for Chile](#) (1 public & 3 private, one of them regional). Projects investment only for Chile amount USD 1.4 billion and have a potential of reduction of 51.1 tons of CO2 equivalent.
- **2019:** [Self-Supply Renewable Energy \(SSRE\) in Chile \(NAMA Support Project\)](#). CORFO is a partner on the financial component.

## OTHER AFFILIATED NETWORKS

- Organisation for Economic Co-operation and Development (OECD) Country
- Member of Pacific Alliance
- Superintendence of Banks and Financial Institutions (SBIF) since 2016
- Network for Greening the Financial System (NGFS) represented by Comisión para el Mercado Financiero de Chile
- Sustainable Banking Network (SBN) Member: [2019 Report](#)

## **UNEP FI MEMBERS**

### Sustainable Stock Exchange (SSE) MEMBERS:

- [Bolsa de Comercio de Santiago \(BCS\)](#)

### SUBSIDIARY BANKING MEMBERS:

- Itaú Corpbanca
- Rabobank

### SUPPORTING INSTITUTIONS

- [Universidad Finis Terrae](#)
- Inter American Federation of Insurance Companies (FIDES)
- [Asociación Chilena de Administradores de Fondos de Inversión](#)
- [GovernArt](#)
- [FinteChile](#)
- [FIAP - International Federation of Pension Funds Administrators](#)



# COLOMBIA | Sustainable Finance Activities 1/2



## UNEP FI MEMBERS

### BANKING MEMBERS:

- Bancompartir SA
- Findeter

### PRB - Principles for Responsible Banking

#### (PRB) Signatory Members:

- Bancolombia SA

### PSI -Principles for Sustainable

#### Insurance Signatory

#### members:

- Suramericana SA

### PRI - Principles for

#### Responsible Investment

#### Signatory Members:

- Finance in Motion

### Sustainable Stock Exchange (SSE) MEMBERS:

- [Bolsa de Valores de Colombia \(BVC\)](#)

### SUPPORTING INSTITUTIONS

• Acción Climática Latino Americana	• FELABAN - Latin America Federation of Banks
• Asobancaria	• FASECOLDA - Federation of Colombian Insurers
• CECODES - Consejo Empr. Colom. Des. Susten.	• SFC - Financial Superintendence of Colombia
• ELAC – Emp. Lideres por Accion Climatica	• WWF Colombia

### OTHER AFFILIATED NETWORKS:

- Organisation for Economic Co-operation and Development (OECD) Country Member;
- Member of the Pacific Alliance;
- Network for Greening the Financial System (NGFS) represented by Banco de la República and la Superintendencia Financiera De Colombia
- Comité de Gestión Financiera (SISCLIMA)
- Task Force for Responsible Investment
- Sustainable Banking Network (SBN) Member: [2019 Report](#)



# COLOMBIA | Sustainable Finance Activities 2/2



## PROTOCOLS/SELF REGULATION/REGULATIONS:

- 2012:** [Green Protocol](#) signed by 13 Banking Institutions (Asobancaria) Más información: [Protocolo Verde](#); [Guías de buenas prácticas](#)
- 2016:** General Guidelines for the implementation of E&S risk analysis (Asobancaria);
- 2017:** Renewal of Green Banking Protocol signed by 24 Banking Institutions (Asobancaria);
- 2018:** Extended Green Protocol signed by Asobancaria, Fasecolda, Asomicrofinanzas, Asofiduciarias, Asofondos, Asobolsa and Colcapital;
- 2018:** [Roadmap of actions launch a Green Bond market in Colombia \(E3 & Metrix Finanzas\)](#);
- 2018:** Hosted FOROMIC in Baranquilla;
- 2019:** Launched a TCFD/Climate Risk Report;

## INITIATIVES:

- UNEP FI-REDD+: provides technical support with an investment portfolio for the reduction of deforestation & degradation of forests.
- **2015:** [Sustainable Colombia Initiative](#) (covering 2015-2030): commitment to reducing 20-30% GHG emissions; Announced at the Paris COP21.
- **2016:** Pilot country for the Advancing Environmental Risk Management Project (AERM);
- **2018:** Carbon Trust, Environment Defence Fund, IETA collaborate on a paper '[COLOMBIA: An Emissions Trading Case Study](#)' in a series 'The World's Carbon Markets: A Case Study Guide for Practitioners';
- **2019:** Superintendencia financiera is part of [Natural Capital Finance Alliance \(NCFA\) and Encore tool](#) (Exploring Natural Capital Opportunities, Risks and Exposure) project with Davivienda and Banco Bogota;
- National Climate Change Decree & Green Growth Plan;
- The Government has been pushing the adoption of green building codes as part of its Green Growth Strategy.

## ADDITIONAL INFORMATION:

- Ministry of Finance has expressed an interest in a Sustainable Finance Regulation;
- 80% of green bond market is dominated by financial corporations;
- "Responsible Investment Taskforce": links public & private actors of the financial sector;
- Sustainable Banking Network (SBN) Member: [2019 Report](#).



# COSTA RICA | Sustainable Finance Activities



## PROTOCOLS/SELF REGULATION/REGULATIONS:

- **1997:** PES (Payments for Environmental Services) established; was the first PES program to be implemented on a national scale;
- **2019:** SUGEF is working in their regulation; UNEP FI are giving them support. The Insurance regulator is developing their insurance roadmap.
- Launched the Green Economy Principles and hosted the country's first Green Economy Investment Summit
- **2019:** Green Protocol released led by the Camara de Bancos de Costa Rica / "Asociación de Aseguradoras Privadas" launched a Sustainability Commitment report.

## ADDITIONAL INFORMATION:

- Leading the way in the CAC region in terms of supportive climate policies;

## INITIATIVES:

- UNEP FI – REDD+ is providing technical support In the design of financial products that are more attuned to the needs of sustainable commodity production.
- May 2019: UNEP FI, along with the Costa Rican Stock Exchange and the "Costa Rica por Siempre" Association, in collaboration with the Sustainable Stock Exchange Initiative (SSE) and PRI, organized for the first time in the country a [successful face-to-face training Workshop](#) on "Responsible Investment" in San José, Costa Rica.

## OTHER AFFILIATED NETWORKS:

- OECD country aspirant;
- Network for Greening the Financial System (NGFS) represented by Banco Central de Costa Rica

## **UNEP FI MEMBERS**

### Principles for Responsible Banking (PRBs) Signatories:

- [Banco Promerica](#);
- [Coopeservidores](#);

### Subsidiary Financial Institution Member:

- MAPFRE

### Sustainable Stock Exchange (SSE) MEMBERS:

- [Bolsa Nacional de Valores \(BNV\)](#) (2018- first from Central America to join the programme).

### SUPPORTING INSTITUTIONS:

- [Alianza Empresarial para el Desarrollo \(AEDCR\)](#)
- [Sugerencia General de Seguros \(SUGESE\)](#)
- [Sugerencia General de Entidades Financieras \(SUGEF\)](#)
- [INCAE Business School](#)
- WWF



# ECUADOR | Sustainable Finance Activities



## PROTOCOLS/SELF REGULATION/REGULATIONS:

- 2016: [The Sustainable Banking Protocol](#) was signed in Galapagos by 10 banks (Asociación de Bancos Privados del Ecuador, Asobanca) and a Sustainability Committee was set up; UNEP FI supported in the implementing and promoting of the protocol.

## KEY MILESTONES OF 2019:

- [National Determined Contributions](#) (NDCs) Implementation Plan established;
- Asobanca works with FELABAN to address [important topics](#) (such as E&S risks (including climate risks), climate financing, and its monitoring and impact);
- December: Collective signature of 9 banks to UNEP FI's Principles of Responsible Banking (PRBs), during the development of the Fifth Edition of the Latin American Congress of Education and Financial Inclusion (CLEIF 2019) promoted by Asobanca and Felaban.

## INITIATIVES:

- The Banking Regulator: interested in establishing an ESRA regulation.
- 2017: [An Ecuador Banking Survey](#) was carried out and published UNEP FI and CAF.
- 2018: UNEP FI & UN-REDD Program and the Ecobanking Project of the INCAE Business School organized the [Introductory Workshop on Analysis of Environmental and Social Risks in Credit Processes](#) in Quito and Guayaquil.

## OTHER AFFILIATED NETWORKS:

- Sustainable Banking Network (SBN) Member: [2019 Report](#)

## **UNEP FI MEMBERS**

### BANKING MEMBERS:

- [Corporación Financiera Nacional](#);
- Banco de Desarrollo de América Latina (CAF);

### Principles for Responsible Banking (PRB) Signatories:

- [Banco Diners Club](#)
- [Banco General Rumiñahui \(BGR\)](#)
- [Banco Guayaquil](#)
- [Banco Pichincha C.A.](#)
- [Banco Solidario](#)
- [Banco Da Produccion S.A \(Produbanco\)](#)
- [Banco Bolivariano](#)
- [Banco de Machala](#)
- [Citi](#)

### SUPPORTING INSTITUTIONS

- [Association of Ecuadorian Banks \(ASOBANCA\)](#)

### Sustainable Stock Exchange (SSE) MEMBERS:

- [Bolsa de Valores de Quito](#)



# EL SALVADOR | Sustainable Finance Activities



## PROTOCOLS/SELF REGULATION/REGULATIONS:

- **2019:** IDB Invest, a member of the Inter-American Development Bank (IDB) Group, supports the Salvadoran Banking Association (ABANSA) in launching and implementing a Sustainable Finance Protocol in El Salvador. This [protocol is signed by 12 banks](#), in order to build and implement a sustainable finance strategy in the country's banking industry.

## UNEP FI MEMBERS

### BANKING MEMBERS:

- [The Agricultural Development Bank \(Banco de Fomento Agropecuario – BFA\)](#)

### PRB - Principles for Responsible Banking

#### Signatory Members:

- [Banco Hipotecario](#)



# MEXICO | Sustainable Finance Activities



## PROTOCOLS/SELF REGULATION/REGULATIONS:

**2016:** Mexican Banking Association (ABM) has a Green Protocol for banks ‘Mexico Sustainability Protocol’ - signed by 18 banks.

**2018:** Green Finance Advisory Board (CCFV) launch the [Green Bonds Principles MX](#).

## INITIATIVES

**2015:** [MexiCO2](#): Voluntary Carbon Market, Green Bonds, Listings, Labels

**2016:** [Co-chair of the Energy Efficiency Task Group \(EEFTG\)](#)

**2017:** Pilot for the Drought Stress Tool

**2017:** Launch of the [Social and Environmental Risk Analysis Tool](#) (HARAS, Asociacion de Bancos de México (ABM))

**2019:** National Assessment for Climate Risks & Task-Force for Climate Financial Disclosure (TCFD) national project

**2019:** Green Loans Taxonomy (2019) - Asociacion de Bancos de México (ABM)

**2020:** [Hosting the UNEP FI Global Roundtable 2020](#)

## OTHER AFFILIATED NETWORKS:

- Mexico’s CCFV: national multi-stakeholder group
- Member of the Pacific Alliance
- Mexico is a G20 member
- Principle for Responsible Investment (PRI): Alliance
- Network for Greening the Financial System (NGFS): represented by Banco de Mexico (2017) and the National Banking and Securities Commission – CNBV (2019)
- Financial Centers for Sustainability (FC4S): represented by CCFV (2019)
- Sustainable Banking Network (SBN) Member: [2019 Report](#)

## **UNEP FI MEMBERS**

### BANKING MEMBERS

- Bancomext
- [CI Banco S.A.](#)

### PRB - Principles for Responsible Banking Signatories:

- [Banorte](#)
- [Citi Banamex](#)

### PRI - Principles for Responsible Insurance Signatories:

- [AgroAsemex](#)

### SUBSIDIARY BANKING MEMBERS

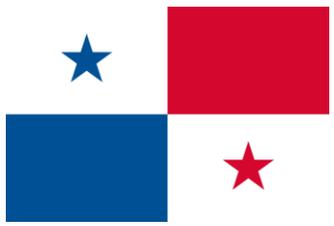
- Swiss Re
- BBVA Mexico

### SUPPORTING INSTITUTIONS

- [Asociación de Bancos de México \(ABM\)](#)
- [Asociación Mexicana de Instituciones de Seguros \(AMIS\)](#)
- WWF

### Sustainable Stock Exchange (SSE) MEMBERS:

- [Bolsa Mexicana de Valores \(BMV/MexiCO2\)](#)



# PANAMA | Sustainable Finance Activities



## PROTOCOLS/SELF REGULATION/REGULATIONS:

- 2018:** Launch & recommendations of Sustainable Finance Protocol of Panama (ABP) published;
- 2018:** BVP became the first Latin American exchange to join the Climate Bonds Initiative (CBI); BVP plans to have ESG Reporting Recommendation Guide for Issuers.
- 2019:** Panama Stock exchange (BVP) released [Green, Social and Sustainable Bonds Guide](#).
- 2019:** Infrastructure bank CIFI issued a USD 200m green bond to finance various energy assets, waste and wastewater projects in Panama.

## INITIATIVES:

- 2018:** Panama Banking Association (ABP) hosted a first training workshop on “Sustainable Finance is an Opportunity for Banks”
- BVP, along with the Costa Rican Exchange, hosted a 2<sup>nd</sup>-party validators event, along with the CBI, with organizations from Costa Rica, Ecuador and Panama.
- 2018:** Sustainable Finance Workgroup (public and private sector) was established, with objective to have roadmap for Panama to become the Sustainable Hub for the region.
- March 2020:** Plans to host a Sustainable Finance Workshop, along with IDB.
- 2020:** Plans to have 1<sup>st</sup> regional Sustainable Finance Forum.

## **UNEP FI MEMBERS**

### BANKING MEMBERS:

- Banco de Desarrollo de America Latina (CAF)

### PRB - Principles for Responsible Banking Signatories:

- [Banesco S.A.](#)
- [Global Bank Corporation](#)

### SUBSIDIARY BANKING MEMBERS:

- [Banco Genérica S.A.](#)
- [Bancolombia/ Banitsmo](#)
- [Multibank](#)

### SUPPORTING INSTITUTIONS:

- [Confederación Latinoamericana de Cooperativas de Ahorro y Crédito \(COLAC\)](#)

### Sustainable Stock Exchange (SSE) MEMBERS:

- [Bolsa de Valores de Panamá S.A. \(BVP\)](#) joined 2019

### OTHER AFFILIATED NETWORKS:

- Sustainable Banking Network (SBN) Member: [2019 Report](#)



# PARAGUAY | Sustainable Finance Activities



## PROTOCOLS/SELF REGULATION/REGULATIONS:

**2012:** [Foundation of the Sustainable Finance Roundtable \(MFS\)](#) as a voluntary self-regulation association of 4 banks:

Sudameris Bank, Continental Bank, Regional Bank and Vision Bank

**2014:** Additional members join the Sustainable Finance Roundtable (MFS), accounting for more than 90% of Paraguay's banking system

**2016:** Sudameris Bank: "[Guide for Sustainable Financing of Livestock Activity in Paraguay](#)" with support from FMO

**2017:** Regional Bank: "Guide for Sustainable Financing of Agricultural Activity in Paraguay"

**2018:** Continental Bank: "Guide for the Sustainable Financing of the agro-industrial activity in Paraguay (with support of FMO and the IDB).

**2018:** Issuance of Resolution No. 8/2018 "Guide for the Management of Environmental Social Risks for Entities Regulated and Supervised by the Central Bank of Paraguay". The application of these regulations is mandatory for all supervised entities.

**2019:** Framework Agreement between WWF and National Securities Commission (CNV) to develop and strengthen aspects related to "green bonds" and credit ratings, with guidelines to be released March 2020

**2019:** Framework Agreement for Cooperation between the National Securities Commission (CNV) and the Sustainable Finance Roundtable (MFS), in order to establish mutual-cooperation to develop projects and programs properly agreed upon.

**2020: by March** It is expected that CNV Paraguay will issue a regulatory framework and guidelines related to green bonds and other ESG instruments, as a consultancy is currently taking place together with WWF and UNEP FI.

**2020: during the first semester of the current year:** the first issuance of green bonds shall

## ADDITIONAL HIGHLIGHTS:

occur, as interest has already been stated by the private sector.

- **2018:** Central Bank approved a Guide for Environmental & Social Risk Management, to be integrated within the credit risk analysis of financial institutions (FIs);

## UNEP FI MEMBERS

### BANKING MEMBERS:

- [Banco Continental S.A.E.C.A.](#)
- [Banco Nacional de Fomento \(BNF\)](#)
- [Sudameris Bank S.A.E.C.A.](#)

### PRB - Principles for Responsible Banking Signatory:

- [Visión banco SAECA](#)

### SUPPORTING INSTITUTIONS:

- Sustainable Finance Roundtable (MFS)
- Sustainable Banking Network (SBN)
- National Securities Commission (CNV)

### OTHER AFFILIATED NETWORKS:



# PERU | Sustainable Finance Activities



## PROTOCOLS/SELF REGULATION/REGULATIONS:

**2015-2017:** [Green Protocol \(Asbanc & Ministry of Environment\)](#)

**2016:** [Regulation for Social and Environmental Risk Management](#) (Resolución N° 1928-2015 “Reglamento para la Gestión del Riesgo Social y Ambiental”, implemented by the Superintendencia de Banca y Seguros (SBS);

**2018:** Bolsa de Valores de Lima (BVL) published a [Green Bond Guide for Peru](#)

## INITIATIVES:

**2016:** Pilot country for the Advancing Environmental Risk Management Project (AERM)

**2014:** Energia Eólica issues first green bond

**2018:** [Encore project with BCP and UNEP Project for REED](#)

**2018/2019:** Four issuances of green bonds: Protisa Perú (USD30m)/ Consorcio Transmantaro (USD400m)/ Cofide (USD30m) /Ergon Perú (USD222m): Announcement of potential issuance of sovereign green bonds (perhaps in 2020)

## OTHER HIGHLIGHTS:

**2018:** ESG-linked loan whose terms depend on Ferreycorp’s performance across ESG metrics.

## OTHER AFFILIATED NETWORKS:

- Sustainable Banking Network (SBN) Member: [2019 Report](#)

## UNEP FI MEMBERS

### BANKING MEMBERS:

- [Corporacion Financiera de Desarrollo S.A.](#)

### NETWORKS:

- OECD country aspirant;

### Sustainable Stock Exchange (SSE) MEMBERS:

- [Bolsa de Valores de Lima / Lima Stock Exchange \(BVL\)](#)

### SUPPORTING INSTITUTIONS:

- [Asociación para la Promoción de la Inversión Responsable y Sostenible \(PIR\)](#)
- [Interamerican Federation of Insurance Companies \(FIDES\)](#)