Sustainable Finance Activities in Latin America & the Caribbean
Overview of the project:

- Objective: To have an overview of Latin America & the Caribbean sustainable finance agenda;

- This is an unbiased, fact-based study;

- The information considers both our research and information that members and supporting institutions have provided UNEP FI with;

- We aim to update this information annually;

- Please feel free to send relevant comments and additional information to maria.sosataborda@un.org
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 SRL
• Rabobank

SUPPORTING INSTITUTIONS:
• 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 (BCBA)
• Bolsa y Mercados Argentina (ByMA)
BRAZIL | Sustainable Finance Activities 1/2

**UNEP FI MEMBERS**

Principle for Responsible Insurance (PRI) Signatories:
- BB Seguros – Companhia de Seguros Aliança do Brasil
- Brasilcap Capitalizacao S.A.
- Bradesco Insurance
- Caixa Seguradora SA
- Liberty Seguros SA

Sustainable Stock Exchange (SSE) MEMBERS:
- B3 (Brasil Bolsa Balcão S.A.)

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

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

Principle for Responsible Banking (PRBs) Signatories:
- **Banco Bradesco S.A.**

**SUBSIDIARY MEMBERS:**
- Alliance Seguros Brazil
- AXA Brazil
- Banco Santander S.A.
- Bradesco Asset
- Mapfre Seguros
- Mongeral Aegon Seguros e Previdencia S.A.
- Munich RE
- Rabobank
- Société General
- Sompo Seguros S.A
- Swiss Re
- Zurich Brazil

**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

**OTHER AFFILIATED NETWORKS:**
- Sustainable Banking Network (SBN) Member: 2019 Report
**BRAZIL | Sustainable Finance Activities 2/2**

**PROTOCOLS/SELF REGULATION/REGULATIONS:**

2008: Brazil Protocolo Verde (FEBRABAN) and Sustainable Banking protocol;

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


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

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.

**INITIATIVES:**

- 2017: UNEP FI with PRI: prepared the Brazil Fiduciary Duty Roadmap;
- 2017: Energy Efficiency Policy Tool Kit is being drafted (including recommendations from the Energy Efficiency and Finance Task Group (EEFTG).
- 2017: First country for the Global Environment Facility (GEF) Good Growth Partnership ‘Taking deforestation out of the soy supply chain’;
- Measuring Financial Resources for the Green Economy (FEBRABAN, annually from 2013 to 2019)
- 2019: UNEP FI LAC Regional Roundtable-São Paulo

**ADDITIONAL INFORMATION:**

- Central Bank has a new Sustainability Policy and Committee for its operations and has started to compare banks’ E&S risk evaluation and action plans with its own views and evaluations since 2018.
- Brazilian Financial Industry has incorporated the principles of the Green Economy into its operations.
- Brazilian Development Association (ABDE), IDB and the Securities Commission (CVM), in partnership with GIZ: launch of the Financial Innovation Laboratory (LAB): brings together government & society representatives to promote sustainable finance in the country and Investors for Climate (IPC) is a platform launched by Sitawi Finance for Good and ICS in partnership with Principles Responsible Investment and CDP (formerly Carbon Disclosure Project).
- Member of Sustainable Banking Network (SBN): Central Bank of Brazil (2012) and FEBRABAN (2017)
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 Chila 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
Sustainable Finance Activities 1/2

UNEP FI MEMBERS

BANK MEMBERS:
• Bancolombia SA
• Bancompartir SA
• Findeter

INSURANCE MEMBERS:
• Suramericana SA
• Finance in Motion

Sustainable Stock Exchange (SSE) MEMBERS:
• Bolsa de Valores de Colombia (BVC)

SUBSIDIARY MEMBER
• Itaú Corpbanca

SUSTAINING INSTITUTIONS

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

OTHER AFFILIATED NETWORKS:

• Organisation for Economic Co-operation and Development (OECD) Country;
• 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

INITIATIVES:

• UNEP FI-REDD+: provides technical support with an investment portfolio for the reduction of deforestation & degradation of forests.
• Sustainable Colombia Initiative (covering 2015-2030): commitment to reducing 20-30% GHG emissions;
• 2016: Pilot country for the Advancing Environmental Risk Management Project (AERM);
• 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.

PROTOCOLS/SELF REGULATION/REGULATIONS:

2012: Green Protocol signed by 13 Banking Institutions (Asobancaria)
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;

2012: Green Protocol signed by 13 Banking Institutions (Asobancaria)
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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;
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:** SUGE 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

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**UNEP FI MEMBERS**

**Principles for Responsible Banking (PRBs) Signatories:**
- Banco Promerica;
- Coopeservidores;

**SUBSIDIARY MEMBERS:**
- 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

**2019:** Green Protocol released led by the Camara de Bancos de Costa Rica / “Asociación de Aseguradoras Privadas” launched a Sustainability Commitment report.
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)
  - Banco Hipotecario
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) has the Green Bonds Principles MX.

INITIATIVES

**2016**: Co-chair of the Energy Efficiency Task Group (EEFTG)

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

**2019**: National Assessment for Climate Risks and TCFD national project

**2020**: Hosting the UNEP FI Global Roundtable 2020

Asociacion de Bancos de México (ABM) INITIATIVES:

- Launch of the Social and Environmental Risk Analysis Tool (HARAS, since 2017)
- Green Loans Taxonomy (2019)

OTHER AFFILIATED NETWORKS:

- Mexico’s CCFV: national multi-stakeholder group
- Member of the Pacific Alliance
- Mexico is a G20 member
- Part of the SBN Working Group (SBN)
- 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.

**Principles for Responsible Banking (PRB) Signatories**

- Banorte
- Citi Banamex

**INSURANCE MEMBERS**

- Agro Asemex

**SUBSIDIARY BANKING MEMBER**

- 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**: Panama Stock exchange (BVP) has joined UN’s SSE initiative and plans to release a Green, Social and Sustainable Bonds Guide. 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**: 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 2nd-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 1st regional Sustainable Finance Forum.

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
- **2016:** Sudameris Bank: “Guide for Sustainable Financing of Livestock Activity in Paraguay”
- **2017:** Regional Bank: “Guide for Sustainable Financing of Agricultural Activity in Paraguay”
- **2018:**
  - b) 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:**
  - a) 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
  - b) 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.

**Additional Highlights:**
- **2018:** Central Bank approved a Guide for Environmental & Social Risk Management, to be integrated within the credit risk analysis of financial institutions (FIs);
- **2019:** The Paraguay Sustainable Finance Roundtable officially signed up to the Principles for Responsible Banking of the UNEP FI;

**Other Affiliated Networks:**
- Sustainable Banking Network (SBN) Member: [2019 Report]
PERU | Sustainable Finance Activities

PROTOCOLS/SELF REGULATION/REGULATIONS:
2016: Sustainable Finance regulation/Regulation for Social and Environmental Risk Management, 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: Energía 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