

Sustainable Finance Activities in Latin America & the Caribbean

Updated on 26/05/2021

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

UNEP FI MEMBERS

Argentina

- Banks: 2
- Supporting inst.: 3

Brazil

- Banks: 6
- Insurances: 13
- Supporting inst.: 5

Chile

- Insurance: 1
- Supporting inst.: 6

Colombia

- Banks: 2
- Insurance: 1
- Supporting inst.: 6

Costa Rica

- Banks: 3
- Supporting inst.: 3

Dominican Republic

- Bank: 1

Ecuador

- Banks: 8
- Supporting inst.: 3

El Salvador

- Banks: 2

Mexico

- Banks: 8
- Insurances: 2
- Supporting inst.: 4

Panama

- Banks: 5
- Supporting inst.: 1

Paraguay

- Banks: 4
- Supporting inst.: 2

Nicaragua

- Bank: 1

Trinidad Tobago

- Bank: 1

Overview

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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](#)
- [BBVA in Argentina](#)

SUBSIDIARY BANKING MEMBERS:

- Banco Itaú Argentina
- HSBC Bank Argentina
- Münchener de Argentina SRL
- Rabobank
- Santander

SUPPORTING INSTITUTIONS:

- [Asociación de Bancos Argentinos \(ADEBA\)](#)
- Argentina Insurance Superintendence
- 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 1/3

UNEP FI MEMBERS

PRINCIPLES FOR SUSTAINABLE INSURANCE(PSI):

- BB Seguros – Companhia de Seguros Aliança do Brasil
- Brasilcap Capitalizacao S.A.
- Bradesco Insurance
- Caixa Seguradora SA
- Liberty Seguros SA
- Porto Seguro SA
- Seguradora Lider DPVAT
- SulAmérica
- Terra Brasis Resseguros SA

SUPPORTING INSTITUTIONS:

- 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
- SITAWI

Sustainable Stock Exchange (SSE) MEMBERS:

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

PRINCIPLES FOR RESPONSIBLE BANKING(PRB):

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

SUBSIDIARY FINANCIAL INSTITUTION 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



BRAZIL | Sustainable Finance Activities 2/3

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 14 Framework (FEBRABAN)

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.

2020: Review and improvement of FEBRABAN SARB 14/2014 Framework (Sustainability Pillar of the Brazilian Banking sector Self Regulation);

2020: Launch of the Sustainability dimension of the strategic agenda of Central Bank of Brazil - BC # Sustentabilidade;

2021: Public consultations to review the existing regulation of the Central Bank of Brazil. They included climate risks and TCFD recommendations



BRAZIL | Sustainable Finance Activities 3/3

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';

Annually from **2013-2019:** Measuring Financial Resources for the Green Economy (FEBRABAN)

2019: UNEP FI LAC Regional Roundtable -São Paulo;

2020: Review of FEBRABAN Green Taxonomy;

2020: Status Report of the implementation of the TCFD in the Brazilian Banking Sector (FEBRABAN) (available in Portuguese)

2020: Adhesion of the Central Bank of Brazil to the NGFS – Network for Greening the Financial System;

2021: FEBRABAN applies its Green Taxonomy to banks credit portfolios [to be published in march2021]

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).
- Driven by a national target to reduce final energy consumption **by 11% by 2030**, the government has deployed a number of new energy efficiency measures across various areas.



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

PRINCIPLES FOR SUSTAINABLE INSURANCE(PSI):

- ALVA

Sustainable Stock Exchange (SSE) MEMBERS:

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

SUBSIDIARY BANKING MEMBERS:

- Itaú Corpbanca
- Rabobank
- Santander

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

PRINCIPLES FOR RESPONSIBLE BANKING (PRB):

- Bancolombia SA

BANKING MEMBERS:

- Bancompartir SA

PRINCIPLES FOR SUSTAINABLE INSURANCE (PSI):

- Suramericana SA

SUBSIDIARY Financial Institution Members:

- Itaú Corpbanca
- Santander

SUPPORTING INSTITUTIONS

- Asobancaria
- WWF Colombia
- Finance in Motion
- FELABAN - Latin America Federation of Banks
- FASECOLDA - Federation of Colombian Insurers
- CECODES - Consejo Empr. Colom. Des. Susten
- ELAC – Emp. Lideres por Accion Climatica

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, Fasescolda, 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 (PRB)

- [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:

- [General Superintendence of Financial Entities](#)
- [Alianza Empresarial para el Desarrollo \(AEDCR\)](#)
- [Sugerencia General de Seguros \(SUGESE\)](#)
- [INCAE Business School](#)
- WWF



ECUADOR | Sustainable Finance Activities 1/2

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 the protocol.

KEY MILESTONES:

- Signature of [The Sustainable Banking Protocol](#)
- [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);
- 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.
- Ecuadorian Bank Representative is named as member of the UNEPFI Banking Board.
- Groundbreaking initiative starts with the development of 27 sectoral guidelines that will instruct local banks in enhancing their environmental and social (E&S) risks and mitigation strategies of sustainable finance with the technical support of national and international organizations.
- First [Green Bonds](#) in Ecuador are issued in December 2019
- Ecuadorian bank issued the first [Social Bonds](#) in the region

OTHER AFFILIATED NETWORKS:

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

UNEP FI MEMBERS

PRINCIPLES FOR RESPONSIBLE BANKING (PRB)

- [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](#)

BANKING MEMBERS:

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

SUPPORTING INSTITUTIONS

- [Association of Ecuadorian Banks \(ASOBANCA\)](#)
- ### Sustainable Stock Exchange (SSE) MEMBERS:

- [Bolsa de Valores de Quito](#)



ECUADOR | Sustainable Finance Activities 2/2

INITIATIVES:

- The Banking Regulator: interested in establishing an ESRA regulation.
- **2017:** [An Ecuador Banking Survey](#) was carried out and published UNEP FI and CAF.
- **2017:** Development of sustainable finance products with the support of international organizations
- **2017 :** collaboration with [Bolsa de Valores de Quito](#) for the release of green bonds in Ecuador
- **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.
- **2019:** First country to preform a collective signature of 9 banks to UNEP FI's [Principles of Responsible Banking \(PRBs\)](#), becoming the country with most signatories.
- **2020:** Development 12 sectoral guidelines with the technical support of [eco.business Fund](#) and [CEER](#).
- **2021:** Development of 15 additional sectoral guidelines for sustainable finance with technical support from [BIDInvest](#) and [CEER](#).
- **2021:** Adoption of [IDB Invest's Impact Management Framework](#) as part of the sustainable finance strategy
- **2021:** Key actor in the [National Strategy for Climate Finance](#) initiative promoted by the Ecuadorian Government



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

PRINCIPLES FOR RESPONSIBLE BANKING (PRB)

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



MEXICO | Sustainable Finance Activities 1/2



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.

2019: Financial provisions of the savings systems for retirement to include ESG Factors by 2022, CONSAR.

INITIATIVES

2015: MexiCO2: Voluntary Carbon Market, Green Bonds, Listings, Labels

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

2017: Pilot for the Drought Stress Tool

2017: Launch of the Social and Environmental Risk Analysis Tool (HARAS from ABM)

2019: National Assessment for Climate Risks & Task-Force for Climate Financial Disclosure national project

2019: Green Loans Taxonomy (2019) (ABM)

2019: ESG Guide for Investors (CCFV).

2019: Report State of the green financing market in Mexico (CCFV).

2019: Report Blended Finance and its potential in Mexico (CCFV).

2020: Creation of the Sustainable Finance Committee by the Financial System Stability Council

2020: First Report on Sustainable Development of the Banking Sector aligned to the 2030 Agenda (ABM).

2020: Report: Climate and environmental risks and opportunities in Mexico's financial system: from diagnosis to action. (Mexico's Central Bank and UNDP).

2020: First progress report of the Mexico Sustainability Protocol (ABM)

2020: First pilot exercise to identify green financing flows (ABM).

2020: Request to Issuers Regarding the Disclosure of Environmental, Social and Corporate Governance Information (CCFV).

2020: CNBV becomes TCFD supporter, and member of the TNFD.

2020: Participation in the UNEP FI Global Roundtable 2020

UNEP FI MEMBERS

PRINCIPLES FOR RESPONSIBLE BANKING (PRB)

- Banorte
- Citi Banamex
- Monex
- BanBajío
- Banco Compartamos
- Banregio
- BBVA México

BANKING MEMBERS

- CI Banco S.A.

PRINCIPLES FOR RESPONSIBLE INSURANCE (PSI)

- AgroAsemex
- Qualitás

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)



MEXICO | Sustainable Finance Activities 2/2



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](#)
- Mexico is member of the Coalition of Finance Ministers for Climate Action (2019)



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 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.

UNEP FI MEMBERS

BANKING MEMBERS:

- Banco de Desarrollo de America Latina (CAF)

PRB - Principles for Responsible Banking Signatories:

- [Banesco S.A.](#)
- [Global Bank Corporation](#)
- [Banco General, S.A.](#)
- [Multibank](#)

SUBSIDIARY BANKING MEMBERS:

- Bancolombia/ Banitsmo

SUPPORTING INSTITUTIONS:

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

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 1/2

UNEP FI MEMBERS

PRINCIPLES FOR RESPONSIBLE BANKING:

- [Visión banco SAECA](#)

BANKING MEMBERS:

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

SUPPORTING INSTITUTIONS:

- Sustainable Finance Roundtable (MFS)
- National Securities Commission (CNV)

SUBSIDIARIES MEMBERS:

- Banco Itaú Paraguay

OTHER AFFILIATED NETWORKS:

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



PARAGUAY | Sustainable Finance Activities 2/2

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; March The National Value Commission (CNV Paraguay) promulgates Resolution CNV CG N'9/20, Guidelines for the issuance of Sustainable Development Goals Bonds

2020: The Central Bank of Paraguay (BCP) resolved to incorporate the Real Forest Surface Law (forest flight) established in Law No. 4890/13, as a computable real guarantee with the objective of promoting greater forestry development in the country.

2020; November; The Central Bank of Paraguay is a member of The Network for Greening the Financial System (NGFS)

2020; The Public Private Alliance for Sustainable Finance is consolidated as an inter-institutional working group; The Superintendency of Banks, the Ministry of Environment and Sustainable Development, the National Forest Institute and the Sustainable Finance Board of Paraguay participate as members.