

LATAM Focus

CBI guidance specific to Latin America & Caribbean region

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Colombia Green Bond Market & TVC Alignment

Source Metadata

Field	Value
source	cbi
source_version	CBI Taxonomy (current)
source_id	CBI-LAT-001
cbi_sector	LATAM Focus
bond_eligible	Y
mitigation	Y
adaptation	Y
last_checked	2026-05-26

CBI Sector Criteria

This page documents the relationship between CBI certification and Colombia's Taxonomía Verde de Colombia (TVC). CBI played a direct advisory role in the development of the Colombian green taxonomy, which was launched in April 2022 as the first national green taxonomy in Latin America and the Caribbean. The TVC's structure, eligibility criteria, and verification approach were designed for interoperability with both the EU Taxonomy and the CBI Standard.

Eligible Activities & Assets

The TVC covers eight sectors aligned with CBI categories: energy, transport, construction, waste management, water management, land use, manufacturing, and ICT. The Colombian Superintendencia Financiera (Circular Externa 005 de 2022) requires financial institutions to report TVC-aligned assets. Thirty-three implementation tools have been developed, including sector-specific proxies for transport, water, and land use, enabling practical compliance verification.

Certification Process

Colombian issuers can achieve dual compliance by structuring green bonds that meet both CBI certification and TVC eligibility requirements. CBI-certified bonds benefit from international market recognition while TVC alignment satisfies domestic regulatory expectations. The Bolsa de Valores de Colombia (BVC) maintains a green bond segment, and Colombian regulators recognize CBI certification as evidence of green credibility.

LATAM Market Context

Colombia has emerged as a leading LATAM green bond market. Bancolombia issued the region's first CBI-certified green bond, followed by issuances from Davivienda, EPM, and the national government. The Colombian green bond market has grown from zero to over USD 3 billion in cumulative issuance. The TVC has accelerated market development by providing regulatory clarity and standardized definitions for green activities.

Colombia Green Finance Taxonomy Alignment

The TVC is the primary focus of this page. Colombia's taxonomy covers climate mitigation, climate adaptation, and five additional environmental objectives. CBI's involvement in TVC development ensures high alignment between the two frameworks. Colombian financial institutions use TVC reporting to demonstrate green asset portfolios, and CBI certification provides an additional quality signal for international investors. The General Implementation Guide (published 2023) standardizes compliance across all TVC sectors.

Cleantech Taxonomy Crosswalk

This page cross-references all Cleantech Taxonomy sectors: ES (Energy), TR (Transport), BU (Buildings), IN (Industry), WA (Waste), WW (Water), AF (AFOLU), and IC (ICT). The TVC-CBI alignment documentation serves as a master reference for mapping Colombian green finance eligibility across the entire Cleantech Taxonomy.

LATAM Green Bond Trends

Source Metadata

Field	Value
source	cbi
source_version	CBI Taxonomy (current)
source_id	CBI-LAT-002
cbi_sector	LATAM Focus
bond_eligible	Y
mitigation	Y
adaptation	Y
last_checked	2026-05-26

CBI Sector Criteria

This page synthesizes CBI data and analysis on green bond market trends across Latin America and the Caribbean. CBI's annual State of the Market reports track regional issuance volumes, issuer profiles, use-of-proceeds allocation, and certification rates. The LATAM green bond market has grown substantially since its inception, with green bonds representing approximately 57% of the region's labeled sustainable bond issuance.

Eligible Activities & Assets

Across LATAM, the most common green bond use-of-proceeds categories are: renewable energy (approximately 50% of total proceeds, primarily wind and solar); transport (urban mass transit and electric mobility); buildings (energy-efficient commercial and residential construction); water infrastructure (supply, treatment, and sanitation); and land use (forestry and sustainable agriculture). Energy dominates, but water and transport are growing rapidly as second and third categories.

Certification Process

CBI reports that approximately 27% of LATAM green bond issuers have obtained CBI certification, which is above the global average certification rate. The Inter-American Development Bank (IDB) and CAF Development Bank have been instrumental in promoting CBI certification through technical assistance programs for LATAM

issuers. CBI's programmatic certification allows repeat issuers to streamline the process for subsequent bond issuances.

LATAM Market Context

LATAM sustainable bond issuance reached approximately USD 40-45 billion in 2025, representing 4-4.5% of global volume. Brazil and Mexico account for 80% of local-currency sustainable bond issuance. Chile leads in sovereign green bond issuance with multiple benchmark deals. The region faces macroeconomic headwinds from global trade tensions and interest rate uncertainty, but structural demand for infrastructure investment continues to drive green bond supply.

Colombia Green Finance Taxonomy Alignment

Colombia's green bond market operates within the TVC framework, providing regulatory clarity that supports issuance growth. Colombian issuers benefit from CBI's LATAM market development programs and the IDB's Green Bond Transparency Platform (GBTP), which enhances disclosure and comparability across the region. The TVC's alignment with international standards positions Colombia as a model for other LATAM countries developing their own taxonomies.

Cleantech Taxonomy Crosswalk

This market overview page references all Cleantech Taxonomy sectors proportionally to their representation in LATAM green bond proceeds: ES (Energy, ~50%), TR (Transport, ~15%), BU (Buildings, ~12%), WW (Water, ~10%), AF (AFOLU, ~8%), WA (Waste, ~3%), IN (Industry, ~1%), IC (ICT, ~1%). These proportions reflect historical allocation patterns and are expected to shift as new sectors develop.

CBI Certified Bonds in LATAM

Source Metadata

Field	Value
source	cbi
source_version	CBI Taxonomy (current)
source_id	CBI-LAT-003
cbi_sector	LATAM Focus
bond_eligible	Y
mitigation	Y
adaptation	Y
last_checked	2026-05-26

CBI Sector Criteria

This page catalogs CBI-certified green bond issuances in Latin America. CBI certification requires meeting the Climate Bonds Standard (currently V4.3) and applicable sector criteria, with pre- and post-issuance verification by an approved third-party verifier. CBI-certified bonds carry the Climate Bonds Certification Mark, signaling to investors that the instrument has been independently verified against science-based criteria aligned with Paris Agreement goals.

Eligible Activities & Assets

Key CBI-certified issuances in LATAM include: Bancolombia (Colombia's first CBI-certified bond, financing green building and energy efficiency loans); Santiago Metro (Chile, financing fleet electrification and line extensions); BNDES (Brazil, financing renewable energy projects); Suzano (Brazil, sustainable forestry); Davivienda (Colombia, green mortgage portfolio); and numerous IDB and CAF multilateral issuances with LATAM project allocations. Sovereign issuers include Chile, Colombia, and Mexico with certified frameworks.

Certification Process

LATAM issuers typically engage one of the CBI-approved verifiers active in the region, including Sustainalytics, CICERO, DNV, and local verification firms. The certification process involves: framework development aligned

with CBI criteria; pre-issuance verification confirming eligible project categories; bond issuance and proceeds allocation; and annual post-issuance reporting with verifier review. IDB's technical assistance program has reduced certification costs for emerging LATAM issuers.

LATAM Market Context

The CBI Certified Climate Bonds database tracks all certified issuances globally. LATAM's certified bond volume has grown steadily, with 27% of regional green bond issuers choosing CBI certification. Chile leads in certified sovereign issuance, while Colombia and Brazil lead in corporate certified issuance. The certification premium (tighter pricing for certified bonds) has been documented in LATAM markets, providing a financial incentive for issuers to pursue CBI verification.

Colombia Green Finance Taxonomy Alignment

Colombia's CBI-certified bonds demonstrate strong TVC alignment. Bancolombia's certified green bond allocated proceeds to TVC-eligible activities in buildings and energy. Davivienda's certified issuance financed green mortgages meeting TVC housing criteria. The Colombian sovereign green bond framework references both CBI criteria and TVC eligibility, creating a dual-compliant structure that maximizes investor confidence and regulatory compliance.

Cleantech Taxonomy Crosswalk

This page serves as a transaction-level reference across the Cleantech Taxonomy. Individual certified bonds are mapped to their primary Cleantech Taxonomy sectors: ES (Energy) for renewable energy bonds, TR (Transport) for transit bonds, BU (Buildings) for green building portfolios, AF (AFOLU) for forestry bonds, and XS (Cross-Sectoral) for multi-sector sovereign frameworks.

Sovereign Green Bonds in the Region

Source Metadata

Field	Value
source	cbi
source_version	CBI Taxonomy (current)
source_id	CBI-LAT-004
cbi_sector	LATAM Focus
bond_eligible	Y
mitigation	Y
adaptation	Y
last_checked	2026-05-26

CBI Sector Criteria

Sovereign green bonds represent government-level commitment to green finance, with proceeds allocated across multiple CBI-eligible sectors. CBI has developed sovereign bond guidance that applies sector criteria at the project level within sovereign frameworks. Sovereign issuers must demonstrate that their green bond framework defines eligible categories aligned with CBI sector criteria and that allocation reporting tracks proceeds to specific projects or expenditure lines.

Eligible Activities & Assets

Sovereign green bond proceeds in LATAM typically finance: national renewable energy programs; public transport infrastructure; water and sanitation systems; forest conservation and restoration; green building programs for public facilities; climate adaptation infrastructure; and biodiversity conservation programs. Sovereign frameworks allow flexibility across sectors while requiring project-level compliance with CBI criteria for each allocation.

Certification Process

Sovereign issuers develop green bond frameworks reviewed by CBI-approved verifiers or second-party opinion providers. Pre-issuance assessment evaluates the framework's alignment with CBI criteria across all nominated project categories. Post-issuance reporting requires detailed allocation reports showing proceeds deployment by project and sector, with annual verification. Chile's sovereign framework is considered a best-practice example of CBI-aligned sovereign green bond structuring.

LATAM Market Context

Chile pioneered sovereign green bonds in LATAM, issuing its first in 2019 and continuing with multiple benchmark issuances including sustainability-linked sovereign bonds (SLBs) totaling over USD 8 billion by 2023. Brazil debuted its sovereign sustainability bond in November 2023 with a USD 2 billion issuance. Colombia and Mexico have also accessed sovereign green markets. The OECD reports that LATAM sovereign sustainable issuance has been driven primarily by Chilean government activity.

Colombia Green Finance Taxonomy Alignment

Colombia's sovereign green bond framework references the TVC as the primary eligibility classification. The Colombian Ministry of Finance (Ministerio de Hacienda) coordinates sovereign green bond issuance with TVC-aligned project categories. Sovereign green bond proceeds have been allocated to transport, energy, and environmental programs. CBI certification of Colombia's sovereign framework would further strengthen international investor confidence and validate TVC-CBI interoperability at the national level.

Origo Crosswalk

Sovereign green bonds span the entire Cleantech Taxonomy. This page maps sovereign allocations to: ES (Energy) for national renewable programs, TR (Transport) for public transit, WW (Water) for national water infrastructure, AF (AFOLU) for forest and biodiversity programs, BU (Buildings) for public facility efficiency, and XS (Cross-Sectoral) for multi-sector sovereign frameworks and climate adaptation programs.