Transport

Low-carbon transport

- Rail & Urban Mass Transit
- Electric Vehicles & Charging Infrastructure
- Maritime & Port Decarbonization
- Cycling & Active Mobility Infrastructure

Rail & Urban Mass Transit

Source Metadata

Field	Value
source	cbi
source_version	CBI Taxonomy (current)
source_id	CBI-TRA-001
cbi_sector	Transport
bond_eligible	Y
mitigation	Y
adaptation	N
last_checked	2026-05-26

CBI Sector Criteria

The CBI Low Carbon Transport Criteria classify rail and urban mass transit as fully eligible for certification. Electric and electrified rail systems are automatically eligible due to their inherently low per-passenger-km emissions. Diesel rail may qualify if it achieves emissions below a declining threshold aligned with Paris Agreement trajectories. Urban mass transit systems — metro, light rail, tram, and bus rapid transit (BRT) — are eligible when they demonstrably shift passenger demand from higher-emission modes.

Eligible Activities & Assets

Eligible assets include: metro and subway systems (construction, extension, and rolling stock); light rail and tram networks; electric and electrified intercity rail; bus rapid transit (BRT) systems with dedicated infrastructure; rail electrification projects converting diesel lines; rolling stock acquisition for electric trains; station infrastructure and transit-oriented development enabling modal shift; and signaling and control systems improving rail capacity and efficiency.

Certification Process

Issuers demonstrate modal shift impact and per-passenger emissions performance. Pre-issuance assessment reviews ridership projections, system design, and emissions modeling. Post-issuance verification requires actual

ridership data and emissions intensity reporting. For BRT systems, verifiers confirm dedicated lane infrastructure and fleet composition.

LATAM Market Context

Urban mass transit is a major green bond use category across LATAM. Mexico City's Metro, Bogotá's TransMilenio BRT, and São Paulo's metro expansion have all attracted green finance. Colombia's Regiotram project and Bogotá Metro Line 1 (under construction) represent multi-billion-dollar opportunities. Chile's Santiago Metro has issued CBI-certified green bonds to finance fleet electrification and line extensions.

Colombia Green Finance Taxonomy Alignment

The TVC classifies urban mass transit as a priority eligible activity under climate mitigation. Colombia's Sistemas Integrados de Transporte Masivo (SITM) program in seven cities aligns directly with both CBI and TVC criteria. The TVC has developed specific implementation proxies for transport sector compliance verification, facilitating green bond structuring for Colombian transit operators.

Cleantech Taxonomy Crosswalk

Maps to Cleantech Taxonomy sector TR (Transport) — specifically TR-RL (Rail) and TR-UM (Urban Mass Transit). Cross-references to BU (Buildings) for station infrastructure and to ES (Energy) for rail electrification power supply components.

Electric Vehicles & Charging Infrastructure

Source Metadata

Field	Value
source	cbi
source_version	CBI Taxonomy (current)
source_id	CBI-TRA-002
cbi_sector	Transport
bond_eligible	Y
mitigation	Y
adaptation	N
last_checked	2026-05-26

CBI Sector Criteria

CBI's Low Carbon Transport Criteria establish eligibility for zero-emission vehicles and supporting charging infrastructure. Battery electric vehicles (BEVs) are fully eligible. Plug-in hybrid electric vehicles (PHEVs) may qualify if tailpipe emissions fall below a declining threshold aligned with net-zero pathways. Charging infrastructure is eligible as an enabling technology for transport decarbonization, regardless of grid emissions intensity.

Eligible Activities & Assets

Eligible assets include: battery electric passenger vehicles (cars, SUVs); electric buses and public fleet vehicles; electric light and heavy-duty commercial vehicles; electric two- and three-wheelers; public and private EV charging stations (Level 2 and DC fast charging); battery swapping stations; fleet electrification programs for municipal and corporate fleets; and EV manufacturing facilities dedicated to zero-emission vehicles.

Certification Process

Verifiers confirm vehicle specifications meet zero-emission or low-emission thresholds. Pre-issuance assessment includes fleet composition plans and charging infrastructure deployment schedules. For charging networks, verifiers review location strategy and capacity planning. Post-issuance monitoring tracks vehicles deployed, charging utilization, and fleet emissions reductions compared to baseline scenarios.

LATAM Market Context

Electric mobility is accelerating across LATAM with Colombia, Chile, and Brazil leading adoption. Colombia has deployed the largest electric bus fleet in LATAM outside China, with over 1,500 electric buses in Bogotá. Chile's Santiago has the second-largest electric bus fleet in the world. Green bond financing has supported fleet electrification programs for public transit operators in multiple cities.

Colombia Green Finance Taxonomy Alignment

The TVC includes electric vehicle deployment and charging infrastructure as eligible mitigation activities. Colombia's Ley 1964 de 2019 provides fiscal incentives for EV adoption, and the national EV strategy targets 600,000 EVs by 2030. TVC alignment with CBI criteria means Colombian EV bonds can achieve dual certification, strengthening investor confidence.

Cleantech Taxonomy Crosswalk

Maps to Cleantech Taxonomy sector TR (Transport) — specifically TR-EV (Electric Vehicles) and TR-CI (Charging Infrastructure). Cross-references to ES (Energy) for grid integration of charging systems and to IN (Industry) for EV manufacturing.

Maritime & Port Decarbonization

Source Metadata

Field	Value
source	cbi
source_version	CBI Taxonomy (current)
source_id	CBI-TRA-003
cbi_sector	Transport
bond_eligible	partial
mitigation	Y
adaptation	Y
last_checked	2026-05-26

CBI Sector Criteria

CBI's Shipping Criteria are under development, establishing conditional eligibility for maritime decarbonization. Vessels must demonstrate emissions intensity below a declining threshold aligned with the IMO's GHG reduction strategy. Port infrastructure improvements that reduce vessel emissions during berthing (such as shore power) and logistics efficiency investments are eligible. The criteria recognize the sector's hard-to-abate nature while requiring credible transition pathways.

Eligible Activities & Assets

Eligible assets include: electric and hybrid ferries and coastal vessels; shore power (cold ironing) installations at ports; port electrification and renewable energy installations; LNG-to-electric and hydrogen fuel cell vessel conversions; wind-assisted propulsion retrofits; port logistics optimization and automation systems; and green port infrastructure including waste reception and ballast water treatment facilities.

Certification Process

Verifiers assess vessel emissions intensity against the CBI threshold trajectory using the Energy Efficiency Existing Ship Index (EEXI) and Carbon Intensity Indicator (CII) as reference metrics. Pre-issuance assessment requires fleet transition plans and port modernization designs. Post-issuance monitoring includes actual vessel

emissions data and port-level emissions inventories.

LATAM Market Context

LATAM's extensive coastline and port infrastructure create significant maritime decarbonization opportunities. Brazil's Port of Santos, Colombia's Cartagena and Buenaventura ports, and Chile's Valparaíso are investing in green port infrastructure. Maritime transport green bond issuance in the region is nascent but growing, driven by IMO regulations and trade partner ESG requirements from the EU.

Colombia Green Finance Taxonomy Alignment

The TVC includes port infrastructure modernization and low-emission maritime transport as eligible activities. Colombia's Plan Maestro Fluvial and port modernization programs in Buenaventura and Cartagena present green bond opportunities. Shore power installations and port renewable energy projects align with both CBI and TVC criteria.

Cleantech Taxonomy Crosswalk

Maps to Cleantech Taxonomy sector TR (Transport) — specifically TR-MA (Maritime) and TR-PT (Ports). Cross-references to AF-MC (AFOLU: Marine Conservation) for port environmental impacts and to ES (Energy) for port electrification and renewable energy installations.

Cycling & Active Mobility Infrastructure

Source Metadata

Field	Value
source	cbi
source_version	CBI Taxonomy (current)
source_id	CBI-TRA-004
cbi_sector	Transport
bond_eligible	Y
mitigation	Y
adaptation	N
last_checked	2026-05-26

CBI Sector Criteria

CBI classifies cycling and active mobility infrastructure as fully eligible under the Low Carbon Transport Criteria. These zero-emission transport modes require no emissions threshold assessment. Investment in dedicated cycling infrastructure and pedestrian systems qualifies automatically as it displaces motorized transport. The criteria recognize that active mobility infrastructure delivers both climate mitigation and urban livability benefits.

Eligible Activities & Assets

Eligible assets include: protected and separated bicycle lanes and cycle tracks; bike-sharing system infrastructure and fleet (including e-bike systems); bicycle parking facilities and intermodal integration hubs; pedestrian bridges and walkways; traffic calming and pedestrian zone infrastructure; cycling network planning and wayfinding systems; and maintenance and safety infrastructure for active mobility corridors.

Certification Process

Verifiers confirm that infrastructure is dedicated to active mobility and assess modal shift potential. Pre-issuance assessment reviews network design, connectivity to transit hubs, and projected usage. Post-issuance monitoring tracks cycling infrastructure utilization rates and estimated motorized trip displacement. This is typically one of the more straightforward certification pathways due to inherent zero-emission characteristics.

LATAM Market Context

Bogotá operates one of the most extensive urban cycling networks in the developing world with over 550 km of ciclovías. Santiago, Mexico City, and Buenos Aires have expanded cycling infrastructure significantly since 2020. Green bond proceeds allocated to active mobility tend to be bundled with broader urban transport projects rather than standalone cycling bonds, though dedicated micro-mobility financing is emerging.

Colombia Green Finance Taxonomy Alignment

The TVC includes active mobility infrastructure as an eligible mitigation activity. Colombia's national cycling strategy (Plan Nacional de Movilidad Ciclista) and the success of Bogotá's ciclovía program align perfectly with CBI criteria. Municipal green bonds from Colombian cities could finance cycling infrastructure expansion under dual CBI-TVC certification.

Cleantech Taxonomy Crosswalk

Maps to Cleantech Taxonomy sector TR (Transport) — specifically TR-AM (Active Mobility). Cross-references to BU (Buildings) for transit-oriented development components and to XS (Cross-Sectoral) for urban planning and livability integration.