# Book 04: Climate Bonds Initiative — Finance Eligibility

CBI Climate Bonds Taxonomy (ongoing updates). Covers 50+ national taxonomies including LATAM. Helped develop Colombia GF Taxonomy. Finance eligibility layer.

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  - Wind Energy (Onshore & Offshore)
  - Geothermal Energy
  - Bioenergy (Biomass, Biogas, Biofuels)
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# Energy

Renewable energy, grid infrastructure

Energy

# Solar Energy (Utility-Scale & Distributed)

## Source Metadata

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

## CBI Sector Criteria

The Climate Bonds Initiative Solar Sector Criteria define eligibility requirements for photovoltaic (PV) and concentrated solar power (CSP) installations seeking green bond certification. All solar electricity generation and solar thermal facilities are eligible, provided that any fossil fuel backup is limited to less than 15% of total energy output. The criteria apply equally to utility-scale ground-mounted arrays and distributed rooftop or building-integrated PV systems.

## Eligible Activities & Assets

Eligible assets include: utility-scale PV solar farms (ground-mounted fixed-tilt and tracker systems); distributed generation installations on commercial, industrial, and residential buildings; concentrated solar power (CSP) plants including parabolic trough, tower, and dish systems; dedicated solar transmission infrastructure connecting generation to the grid; solar thermal heating and cooling systems; and floating solar (floatovoltaic) installations. Hybrid solar-storage facilities qualify when the storage component is charged predominantly from on-site solar generation.

# Certification Process

Bond issuers must engage an approved verifier to conduct pre-issuance assessment confirming that nominated solar assets meet the sector criteria. Post-issuance reporting verifies that proceeds were allocated to eligible solar projects and that the 15% fossil fuel backup threshold is maintained. Verifiers review generation data, engineering specifications, and grid connection agreements.

# LATAM Market Context

Solar energy is a leading use-of-proceeds category for LATAM green bonds, with energy projects receiving approximately half of total regional green bond proceeds. Brazil and Chile have been the largest solar bond issuers in the region, driven by competitive auction programs and strong irradiance resources. Colombia has seen rapid growth in utility-scale solar, with over 2 GW of capacity added since 2020, supported by renewable energy auctions and tax incentives.

# Colombia Green Finance Taxonomy Alignment

Colombia's Taxonomía Verde de Colombia (TVC) includes solar energy generation as a fully eligible activity under its climate mitigation objective. The TVC was developed with technical support from CBI and shares substantial alignment with CBI sector criteria. Solar PV and CSP installations that meet CBI certification requirements will generally satisfy TVC substantial contribution criteria, facilitating dual compliance for Colombian issuers.

# Cleantech Taxonomy Crosswalk

Maps to Cleantech Taxonomy sector ES (Energy) — specifically ES-RE-SOL (Renewable Energy: Solar). Cross-references to BU (Buildings) for building-integrated PV, and to XS (Cross-Sectoral) for grid infrastructure components serving multiple renewable sources.

Energy

# Wind Energy (Onshore & Offshore)

## Source Metadata

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

## CBI Sector Criteria

Wind energy was among the first sectors to receive CBI certification criteria. Both onshore and offshore wind generation facilities are fully eligible for Climate Bonds certification. The criteria recognize wind as a zero-emission generation technology with no fossil fuel backup threshold requirement, making certification relatively straightforward compared to hybrid or thermal technologies.

## Eligible Activities & Assets

Eligible assets include: onshore wind farms and individual turbine installations; offshore fixed-bottom wind farms; floating offshore wind platforms; dedicated transmission infrastructure connecting wind farms to the grid (including subsea cables for offshore projects); wind farm repowering and life extension investments; and ancillary infrastructure such as substations and meteorological monitoring equipment directly supporting wind generation.

## Certification Process

Issuers submit project documentation to an approved verifier demonstrating that bond proceeds fund eligible wind assets. Pre-issuance verification confirms technical specifications, permits, and power purchase agreements. Post-issuance reporting requires evidence of actual capital expenditure on nominated wind projects and generation performance data. Annual reporting continues through the bond term.

# LATAM Market Context

Wind energy is the single largest funded category in LATAM green bond markets. Brazil dominates regional wind investment, with over 30 GW of installed onshore capacity and an emerging offshore wind pipeline in the northeast. Chile and Mexico have also issued significant wind-backed green bonds. Colombia's Caribbean coast has strong wind resources, with the La Guajira region hosting several large-scale projects in development.

# Colombia Green Finance Taxonomy Alignment

The TVC classifies wind energy generation as a fully eligible mitigation activity. CBI certification aligns closely with TVC requirements for wind projects. Colombia's offshore wind regulatory framework, established in 2022, enables future bond issuance for marine wind projects that would meet both CBI and TVC criteria simultaneously.

# Cleantech Taxonomy Crosswalk

Maps to Cleantech Taxonomy sector ES (Energy) — specifically ES-RE-WND (Renewable Energy: Wind). Offshore wind also cross-references AF-MC (AFOLU: Marine Conservation) for environmental impact considerations and XS (Cross-Sectoral) for grid integration components.

Energy

# Geothermal Energy

## Source Metadata

| Field | Value |
|---|---|
| source | cbi |
| source_version | CBI Taxonomy (current) |
| source_id | CBI-ENE-003 |
| cbi_sector | Energy |
| bond_eligible | Y |
| mitigation | Y |
| adaptation | N |
| last_checked | 2026-05-26 |

## CBI Sector Criteria

CBI includes geothermal energy under its renewable energy sector criteria. Geothermal power plants that generate electricity from underground heat sources are eligible for certification provided their direct lifecycle emissions remain below a defined threshold. Enhanced geothermal systems (EGS) and conventional hydrothermal facilities both qualify, subject to emissions intensity verification.

## Eligible Activities & Assets

Eligible assets include: conventional hydrothermal power plants (flash steam and dry steam); binary cycle geothermal plants using lower-temperature resources; enhanced geothermal systems (EGS) involving engineered reservoirs; geothermal district heating and cooling networks; direct-use geothermal applications for industrial heat; and exploration and well-drilling infrastructure for confirmed geothermal reservoirs.

## Certification Process

Verifiers assess geothermal projects for emissions intensity, typically requiring lifecycle CO2-equivalent emissions below 100 gCO2e/kWh. Pre-issuance review includes geological survey data, reservoir engineering assessments, and environmental impact studies. Post-issuance monitoring requires ongoing emissions

measurement and resource sustainability reporting.

# LATAM Market Context

Geothermal green bond issuance in LATAM remains limited but promising. Mexico leads the region with significant geothermal capacity (nearly 1 GW), followed by Central American nations. Colombia has identified geothermal potential in the Andean volcanic belt, particularly in the Nevado del Ruiz and Azufral areas, though commercial development is still in early stages. Chile has explored geothermal resources in the Atacama region.

# Colombia Green Finance Taxonomy Alignment

The TVC includes geothermal energy generation as an eligible mitigation activity. Colombia's geothermal regulatory framework supports exploration permits, and future development projects could access green bond financing under both CBI and TVC criteria. The Servicio Geológico Colombiano has mapped priority geothermal zones suitable for development.

# Cleantech Taxonomy Crosswalk

Maps to Cleantech Taxonomy sector ES (Energy) — specifically ES-RE-GEO (Renewable Energy: Geothermal). Cross-references to IN (Industry) for direct-use industrial heat applications and to BU (Buildings) for district heating networks.

Energy

# Bioenergy (Biomass, Biogas, Biofuels)

## Source Metadata

| Field | Value |
|---|---|
| source | cbi |
| source_version | CBI Taxonomy (current) |
| source_id | CBI-ENE-004 |
| cbi_sector | Energy |
| bond_eligible | partial |
| mitigation | Y |
| adaptation | N |
| last_checked | 2026-05-26 |

## CBI Sector Criteria

CBI Bioenergy Criteria are under ongoing development and apply conditional eligibility. Biomass, biogas, and biofuel projects must demonstrate sustainable feedstock sourcing and net lifecycle emission reductions compared to fossil fuel baselines. The criteria impose feedstock sustainability requirements to prevent land-use change emissions and competition with food production. Only bioenergy pathways demonstrating substantial GHG reductions qualify.

## Eligible Activities & Assets

Conditionally eligible assets include: biogas plants using agricultural waste, manure, or municipal organic waste; biomass combined heat and power (CHP) plants using sustainably sourced residues; advanced biofuel production from non-food feedstocks (cellulosic ethanol, renewable diesel); landfill gas capture and utilization systems; and biorefinery infrastructure producing bio-based chemicals alongside energy. First-generation food-crop biofuels face stricter scrutiny and may not qualify.

## Certification Process

Verifiers assess feedstock supply chain documentation, lifecycle analysis (LCA) demonstrating emission reductions, and land-use impact assessments. Pre-issuance review requires evidence of sustainable sourcing certifications (e.g., RSB, ISCC). Post-issuance monitoring includes feedstock origin tracking and actual versus projected emission reduction reporting.

# LATAM Market Context

Brazil is a global bioenergy leader with extensive sugarcane ethanol and bagasse power generation. Colombian bioenergy projects have focused on palm oil biomass residues and sugarcane bagasse in the Valle del Cauca region. Green bond issuance for bioenergy in LATAM is growing, particularly for waste-to-energy projects in Brazil and Mexico that align with circular economy objectives.

# Colombia Green Finance Taxonomy Alignment

The TVC includes bioenergy from sustainable biomass as an eligible mitigation activity, with specific criteria requiring proof of sustainable feedstock sourcing. Colombia's palm oil and sugarcane industries provide significant biomass residue feedstocks. TVC criteria align with CBI's emphasis on avoiding deforestation-linked feedstocks, consistent with Colombia's commitments under the Paris Agreement.

# Cleantech Taxonomy Crosswalk

Maps to Cleantech Taxonomy sector ES (Energy) — specifically ES-RE-BIO (Renewable Energy: Bioenergy). Cross-references to AF (AFOLU) for feedstock sustainability, WA (Waste) for waste-to-energy pathways, and IN (Industry) for biorefinery processes.

Energy

# Energy Storage & Grid Infrastructure

## Source Metadata

| Field | Value |
|---|---|
| source | cbi |
| source_version | CBI Taxonomy (current) |
| source_id | CBI-ENE-005 |
| cbi_sector | Energy |
| bond_eligible | Y |
| mitigation | Y |
| adaptation | N |
| last_checked | 2026-05-26 |

## CBI Sector Criteria

The CBI Electrical Grids and Storage Criteria (published November 2021) define eligibility for grid infrastructure and energy storage assets. Transmission and distribution infrastructure is eligible when it enables integration of renewable energy or improves grid efficiency. Storage systems must support decarbonization of the electricity system rather than prolong fossil fuel generation.

## Eligible Activities & Assets

Eligible assets include: battery energy storage systems (utility-scale lithium-ion, flow batteries, and emerging chemistries); pumped hydroelectric storage facilities; grid-scale compressed air and gravity storage; transmission lines and substations enabling renewable energy evacuation; smart grid infrastructure including advanced metering and demand response systems; interconnectors linking grids to facilitate renewable energy trade; and grid modernization investments reducing technical losses.

## Certification Process

Verifiers assess whether grid infrastructure projects demonstrably support renewable energy integration or reduce system emissions. Pre-issuance assessment includes grid planning studies showing the infrastructure's role in decarbonization. Storage projects must demonstrate that charging is predominantly from low-carbon sources. Post-issuance monitoring tracks grid emissions intensity trends and renewable energy integration metrics.

# LATAM Market Context

Grid infrastructure investment is critical across LATAM, where renewable energy zones are often distant from demand centers. Brazil's extensive transmission buildout to connect wind-rich northeastern states to southern demand centers has attracted green bond financing. Chile's grid interconnection projects and Colombia's grid modernization program present significant bond issuance opportunities in the region.

# Colombia Green Finance Taxonomy Alignment

The TVC includes electricity transmission and distribution infrastructure as eligible when it supports renewable energy integration. Colombia's Plan de Expansión de Transmisión prioritizes renewable energy evacuation from La Guajira and Santander. Smart grid and storage investments align with both CBI and TVC criteria as enabling infrastructure for Colombia's energy transition.

# Cleantech Taxonomy Crosswalk

Maps to Cleantech Taxonomy sector ES (Energy) — specifically ES-GR (Grid Infrastructure) and ES-ST (Energy Storage). Cross-references to XS (Cross-Sectoral) for smart grid and digitalization components, and to IC (ICT) for advanced grid management systems.

# Transport

Low-carbon transport

Transport

# 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.

Transport

# 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.

Transport

# 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.

Transport

# 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.

# Water

Water infrastructure and management

Water

# Water Treatment & Efficiency

## Source Metadata

| Field | Value |
|---|---|
| source | cbi |
| source_version | CBI Taxonomy (current) |
| source_id | CBI-WAT-001 |
| cbi_sector | Water |
| bond_eligible | Y |
| mitigation | Y |
| adaptation | Y |
| last_checked | 2026-05-26 |

## CBI Sector Criteria

CBI Water Infrastructure Criteria define eligibility for water treatment and efficiency projects that contribute to both climate mitigation and adaptation. Water treatment facilities must demonstrate energy efficiency improvements or reduced GHG emissions compared to conventional systems. Water efficiency projects qualify when they reduce water demand or losses, contributing to climate resilience in water-stressed regions.

## Eligible Activities & Assets

Eligible assets include: wastewater treatment plants with energy recovery (biogas capture); water reuse and recycling systems; desalination plants powered by renewable energy; network loss reduction and smart metering systems; industrial water efficiency technologies; constructed wetlands and nature-based treatment solutions; and advanced treatment technologies removing emerging contaminants while reducing energy consumption.

## Certification Process

Verifiers assess water system energy intensity, treatment quality, and climate resilience contributions. Pre-issuance review includes engineering designs, energy balance projections, and water quality targets. Post-issuance monitoring requires actual energy consumption data, treated water volumes, and water loss reduction

metrics. Nature-based solutions require biodiversity impact assessments.

# LATAM Market Context

Water infrastructure represents a growing green bond category in LATAM, driven by urbanization and climate stress on water resources. Brazil's SABESP (São Paulo state water utility) has issued CBI-certified green bonds for water treatment and loss reduction. Mexico's water utilities and Colombia's Empresas Públicas de Medellín (EPM) have explored green financing for water infrastructure modernization.

# Colombia Green Finance Taxonomy Alignment

The TVC includes water treatment, efficiency, and reuse as eligible activities under both mitigation and adaptation objectives. Colombia's Plan Nacional de Manejo de Aguas Residuales and the national water efficiency program align with CBI criteria. The TVC has developed specific implementation proxies for water sector verification, facilitating compliance for Colombian water utilities seeking green bond certification.

# Cleantech Taxonomy Crosswalk

Maps to Cleantech Taxonomy sector WW (Water) — specifically WW-TR (Water Treatment) and WW-EF (Water Efficiency). Cross-references to ES (Energy) for energy recovery from wastewater and to AF (AFOLU) for nature-based water treatment solutions.

Water

# Flood Resilience & Coastal Protection

## Source Metadata

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

## CBI Sector Criteria

CBI's Resilience Criteria (launched August 2025 alongside Standard V4.3) establish a formal framework for certifying adaptation and resilience investments. Flood resilience and coastal protection projects are eligible when they demonstrate a substantial contribution to resilience against climate-related physical risks. The criteria require a climate risk assessment and evidence that the investment materially reduces vulnerability.

## Eligible Activities & Assets

Eligible assets include: flood defense infrastructure (levees, barriers, retention basins); coastal erosion protection (seawalls, groynes, beach nourishment); nature-based flood solutions (mangrove restoration, wetland creation, urban green infrastructure); stormwater management systems (sustainable urban drainage, permeable surfaces); flood early warning systems; river basin management and reforestation for upstream flood control; and climate-resilient urban drainage retrofits.

## Certification Process

Under the new Resilience Certification pathway, verifiers assess whether projects meet the Resilience Criteria's substantial contribution test. This requires a documented climate risk assessment, evidence that the investment addresses identified physical climate risks, and demonstration that the project does not undermine mitigation objectives. Post-issuance reporting includes resilience performance indicators.

# LATAM Market Context

LATAM faces severe flood and coastal risks from climate change, with Caribbean and Pacific coastlines highly exposed. Colombia, Brazil, and Central American nations experience recurring flooding events. Green bonds for flood resilience are emerging, with multilateral development banks (IDB, CAF) structuring resilience-focused instruments for the region. The CBI Resilience Criteria create a new certification pathway for these investments.

# Colombia Green Finance Taxonomy Alignment

The TVC includes flood management and coastal protection as eligible adaptation activities. Colombia's exposure to La Niña flooding events, coastal erosion in the Caribbean region, and riverine flooding in the Magdalena basin create substantial investment needs. CBI's new resilience certification aligns with TVC's adaptation criteria, enabling Colombian resilience bonds.

# Cleantech Taxonomy Crosswalk

Maps to Cleantech Taxonomy sector WW (Water) — specifically WW-FL (Flood Resilience) and WW-CP (Coastal Protection). Cross-references to AF-MC (AFOLU: Marine Conservation) for mangrove and coastal ecosystem restoration and to XS (Cross-Sectoral) for urban resilience planning.

Water

# Water Supply & Sanitation

## Source Metadata

| Field | Value |
|---|---|
| source | cbi |
| source_version | CBI Taxonomy (current) |
| source_id | CBI-WAT-003 |
| cbi_sector | Water |
| bond_eligible | Y |
| mitigation | Y |
| adaptation | Y |
| last_checked | 2026-05-26 |

## CBI Sector Criteria

CBI Water Infrastructure Criteria encompass water supply and sanitation systems that improve climate resilience and reduce emissions from the water cycle. Water supply projects must demonstrate either adaptation benefits (securing water supply under climate change scenarios) or mitigation benefits (reducing energy intensity of water supply). Sanitation improvements qualify when they capture methane from wastewater or reduce pollution impacts on climate-sensitive ecosystems.

## Eligible Activities & Assets

Eligible assets include: water supply system construction and rehabilitation; reservoirs and dams for climate-resilient water storage; water distribution network modernization (reducing non-revenue water); rural water supply systems; sanitation infrastructure including sewerage networks; wastewater collection and conveyance systems; septage management facilities; and integrated water resource management infrastructure.

## Certification Process

Verifiers evaluate water supply projects against both mitigation and adaptation criteria. Pre-issuance assessment includes climate vulnerability analyses of water sources, system energy intensity benchmarking, and service

coverage expansion plans. Post-issuance monitoring requires reporting on water supply reliability, system energy consumption, non-revenue water levels, and sanitation service coverage.

# LATAM Market Context

Water and sanitation infrastructure gaps across LATAM drive significant green bond demand. Brazil's new sanitation regulatory framework (Marco Legal do Saneamento) is attracting private investment and green financing. Colombia, Peru, and Central American nations need substantial water supply investment to meet SDG 6 targets. Multilateral green bonds from CAF and IDB have funded water and sanitation across the region.

# Colombia Green Finance Taxonomy Alignment

The TVC classifies water supply and sanitation as eligible under both adaptation and mitigation objectives. Colombia's Planes Departamentales de Agua address water infrastructure gaps, particularly in rural and post-conflict regions. The Superintendencia de Servicios Públicos oversees compliance, and TVC-aligned green bonds can finance the estimated COP 50 trillion investment gap in water and sanitation.

# Cleantech Taxonomy Crosswalk

Maps to Cleantech Taxonomy sector WW (Water) — specifically WW-SU (Water Supply) and WW-SN (Sanitation). Cross-references to BU (Buildings) for building-level water systems and to AF (AFOLU) for watershed management components.

# Land Use & Marine Resources

Agriculture, forestry, blue carbon, fisheries

# Forestry & Reforestation

## Source Metadata

| Field | Value |
|---|---|
| source | cbi |
| source_version | CBI Taxonomy (current) |
| source_id | CBI-LND-001 |
| cbi_sector | Land Use & Marine Resources |
| bond_eligible | Y |
| mitigation | Y |
| adaptation | Y |
| last_checked | 2026-05-26 |

## CBI Sector Criteria

CBI Forestry Criteria require that certified forest assets maintain or increase carbon stocks while meeting sustainability safeguards. Eligible forests must be managed under a credible sustainable forest management (SFM) plan, and must demonstrate net carbon sequestration over the certification period. The criteria explicitly exclude conversion of natural ecosystems and require compliance with legal frameworks on land tenure and indigenous rights.

## Eligible Activities & Assets

Eligible assets include: afforestation and reforestation on degraded or non-forest land; sustainable commercial plantation forestry with SFM certification (FSC or equivalent); native forest restoration and ecological rehabilitation; agroforestry systems integrating trees with agricultural production; avoided deforestation and forest conservation (REDD+) investments; forest fire prevention and management infrastructure; and sustainable timber processing facilities linked to certified forests.

## Certification Process

Verifiers assess forest management plans, carbon stock projections, and sustainability certifications. Pre-issuance review includes land tenure documentation, baseline carbon assessments, and environmental and social safeguards. Post-issuance monitoring requires periodic forest inventory, carbon stock verification, and evidence of ongoing SFM compliance. Third-party forest certification (FSC, PEFC) is typically expected.

# LATAM Market Context

LATAM is a priority region for forestry-linked green bonds given its vast forest resources and deforestation pressures. Brazil's Suzano has issued CBI-certified green bonds for sustainable eucalyptus plantation management. Chile's forestry sector and Colombia's reforestation programs offer bond issuance potential. The Amazon region attracts international green bond interest for avoided deforestation and restoration projects.

# Colombia Green Finance Taxonomy Alignment

The TVC includes reforestation, afforestation, and sustainable forest management as eligible activities under both mitigation and adaptation. Colombia's commitment to plant 180 million trees and its post-conflict rural development programs in former FARC territories create reforestation investment opportunities. CBI forestry criteria align with Colombia's Estrategia Nacional REDD+ and Visión Amazonia programs.

# Cleantech Taxonomy Crosswalk

Maps to Cleantech Taxonomy sector AF (AFOLU) — specifically AF-FR (Forestry) and AF-RF (Reforestation). Cross-references to WW (Water) for watershed forest management and to XS (Cross-Sectoral) for REDD+ and carbon market integration.

# Sustainable Agriculture & Soil Carbon

## Source Metadata

| Field | Value |
|---|---|
| source | cbi |
| source_version | CBI Taxonomy (current) |
| source_id | CBI-LND-002 |
| cbi_sector | Land Use & Marine Resources |
| bond_eligible | partial |
| mitigation | Y |
| adaptation | Y |
| last_checked | 2026-05-26 |

## CBI Sector Criteria

CBI Agriculture Criteria are under ongoing development, with current guidance establishing conditional eligibility. Agricultural projects must demonstrate emission reductions or carbon sequestration beyond business-as-usual practices. Soil carbon enhancement through regenerative agriculture qualifies when monitoring and verification protocols are in place. The criteria prohibit conversion of natural habitats and require sustainable intensification rather than extensification of agricultural land.

## Eligible Activities & Assets

Eligible assets include: regenerative agriculture transitions (no-till, cover cropping, rotational grazing); soil carbon sequestration programs with MRV (monitoring, reporting, verification) systems; precision agriculture technology reducing fertilizer and water use; protected agriculture (greenhouses, controlled environment agriculture); sustainable crop diversification away from monocultures; agricultural renewable energy installations; and irrigation efficiency improvements reducing water and energy intensity.

## Certification Process

Verifiers assess agricultural practice changes against baseline emission profiles. Pre-issuance review includes farm management plans, soil carbon baseline measurements, and sustainability practice documentation. Post-issuance monitoring requires periodic soil sampling, input tracking (fertilizer, energy, water), and yield performance data. Third-party sustainability certifications (Rainforest Alliance, organic) support but do not replace CBI verification.

# LATAM Market Context

LATAM's agricultural sector is a major emissions source and mitigation opportunity. Brazil's ABC Plan (Low Carbon Agriculture) has attracted green financing for sustainable farming practices. Colombia's coffee, cacao, and palm oil sectors are transitioning toward climate-smart practices. Green bonds for sustainable agriculture are emerging, often bundled with forestry and land-use components in thematic portfolios.

# Colombia Green Finance Taxonomy Alignment

The TVC includes sustainable agriculture and soil management as eligible activities. Colombia's Misión de Crecimiento Verde identified climate-smart agriculture as a priority. Coffee and cacao sustainability programs (supported by FNC and Fedecacao) align with CBI criteria. The TVC has developed implementation proxies for agriculture sector verification, enabling green bond structuring for Colombian agribusiness.

# Cleantech Taxonomy Crosswalk

Maps to Cleantech Taxonomy sector AF (AFOLU) — specifically AF-AG (Agriculture) and AF-SC (Soil Carbon). Cross-references to WW (Water) for irrigation efficiency, ES (Energy) for on-farm renewable energy, and WA (Waste) for agricultural waste valorization.

# Marine Conservation & Blue Carbon

## Source Metadata

| Field | Value |
|---|---|
| source | cbi |
| source_version | CBI Taxonomy (current) |
| source_id | CBI-LND-003 |
| cbi_sector | Land Use & Marine Resources |
| bond_eligible | partial |
| mitigation | Y |
| adaptation | Y |
| last_checked | 2026-05-26 |

## CBI Sector Criteria

CBI's Marine Renewables and Fisheries Criteria address marine conservation and blue carbon, though criteria are still evolving. Blue carbon ecosystems — mangroves, seagrasses, and salt marshes — are recognized for their exceptional carbon sequestration capacity. Projects must demonstrate measurable carbon stock maintenance or enhancement and comply with marine biodiversity safeguards. CBI is developing specific blue bond guidance to standardize certification for ocean-related investments.

## Eligible Activities & Assets

Eligible assets include: mangrove restoration and conservation; seagrass meadow protection and rehabilitation; salt marsh restoration; coral reef conservation and assisted recovery; sustainable aquaculture with low environmental footprint; marine protected area establishment and management; coastal blue carbon monitoring and verification infrastructure; and sustainable fisheries management investments meeting science-based harvest criteria.

## Certification Process

Verifiers assess blue carbon stock baselines, sequestration projections, and biodiversity safeguards. Pre-issuance review includes ecosystem condition assessments, carbon accounting methodologies, and management plans. Post-issuance monitoring requires periodic ecosystem surveys, carbon stock measurements, and compliance with marine protected area regulations. Blue carbon MRV protocols are still maturing internationally.

# LATAM Market Context

LATAM holds globally significant blue carbon resources, with extensive mangrove forests along Caribbean and Pacific coasts. S&P Global has identified LATAM as leading the way for nature financing in sustainable bonds. Colombia, Brazil, Ecuador, and Mexico have substantial mangrove and marine conservation investment opportunities. Blue bonds are an emerging asset class in the region, supported by IDB and multilateral financing frameworks.

# Colombia Green Finance Taxonomy Alignment

The TVC includes marine and coastal ecosystem conservation as eligible activities. Colombia's extensive Caribbean and Pacific coastlines support significant mangrove forests and coral ecosystems. The Subsistema de Áreas Marinas Protegidas and the national mangrove conservation program align with CBI criteria. Colombia's blue economy strategy creates a policy framework for blue bond issuance.

# Cleantech Taxonomy Crosswalk

Maps to Cleantech Taxonomy sector AF (AFOLU) — specifically AF-MC (Marine Conservation) and AF-BC (Blue Carbon). Cross-references to WW (Water) for coastal water quality, TR-MA (Transport: Maritime) for sustainable port interactions, and XS (Cross-Sectoral) for blue economy integration.

# Biodiversity & Ecosystem Services

## Source Metadata

| Field | Value |
|---|---|
| source | cbi |
| source_version | CBI Taxonomy (current) |
| source_id | CBI-LND-004 |
| cbi_sector | Land Use & Marine Resources |
| bond_eligible | partial |
| mitigation | Y |
| adaptation | Y |
| last_checked | 2026-05-26 |

## CBI Sector Criteria

CBI increasingly recognizes biodiversity and ecosystem services within its taxonomy framework, reflecting growing market demand for nature-positive investments. While dedicated biodiversity criteria are under development, projects that protect or restore ecosystems delivering climate benefits (carbon sequestration, natural flood regulation, microclimate regulation) can qualify under existing land use and resilience criteria. The CBI Resilience Criteria (V4.3) provide an additional pathway for ecosystem-based adaptation investments.

## Eligible Activities & Assets

Eligible assets include: terrestrial protected area establishment and management; ecological corridor creation connecting fragmented habitats; degraded ecosystem restoration (wetlands, grasslands, páramos); payments for ecosystem services (PES) program infrastructure; biodiversity monitoring and conservation technology; invasive species management programs; and seed banks and genetic conservation facilities supporting ecosystem resilience.

## Certification Process

Verifiers assess ecosystem baseline conditions, restoration targets, and climate co-benefits. Pre-issuance review includes biodiversity assessments, restoration plans with measurable targets, and carbon co-benefit quantification. Post-issuance monitoring requires biodiversity indicators, ecosystem condition surveys, and evidence of continued management. The evolving nature of biodiversity criteria means certification may require demonstrating climate mitigation or adaptation co-benefits.

# LATAM Market Context

LATAM is the world's most biodiverse region, creating significant demand for nature-positive green bonds. S&P Global projects LATAM to lead global nature financing through sustainable bond instruments. Colombia, Brazil, Ecuador, Peru, and Costa Rica are megadiverse countries with strong conservation policy frameworks. Biodiversity-themed bonds are emerging, often bundled with forestry and blue carbon in thematic sustainability portfolios.

# Colombia Green Finance Taxonomy Alignment

The TVC includes biodiversity conservation as a cross-cutting environmental objective. Colombia's Política Nacional de Biodiversidad and its páramo protection laws align with CBI criteria. As the second most biodiverse country globally, Colombia has unique green bond opportunities in ecosystem restoration, particularly in Andean páramos, Amazon rainforest, and Chocó-Darién biodiversity hotspot.

# Cleantech Taxonomy Crosswalk

Maps to Cleantech Taxonomy sector AF (AFOLU) — specifically AF-BD (Biodiversity) and AF-ES (Ecosystem Services). Cross-references to WW (Water) for watershed ecosystem services, XS (Cross-Sectoral) for nature-based solutions integration, and AF-FR (Forestry) for forest ecosystem components.

# Buildings

Low-carbon buildings

# Energy Efficiency in Buildings

## Source Metadata

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

## CBI Sector Criteria

CBI Buildings Criteria define eligibility based on building energy performance. New buildings must achieve energy performance in the top 15% of their local market to qualify. Existing building retrofits must demonstrate a 30% or greater reduction in carbon emissions or energy intensity. The criteria use a trajectory approach, with performance thresholds tightening over time to align with net-zero pathways for the building sector by 2050.

## Eligible Activities & Assets

Eligible assets include: high-performance new commercial and residential buildings; deep energy retrofits of existing buildings (envelope, HVAC, lighting); building electrification projects replacing fossil fuel heating with heat pumps; district heating and cooling system connections; building energy management systems (BEMS) and smart building controls; insulation and fenestration upgrades; and on-site renewable energy generation integrated into building design.

## Certification Process

Verifiers assess building energy performance certificates (EPCs) or equivalent ratings. Pre-issuance assessment includes energy modeling, design specifications, and baseline energy performance data for retrofits. Post-

issuance monitoring requires actual energy consumption data demonstrating that performance targets are met. Building certification schemes (LEED, BREEAM, EDGE) provide supporting evidence but do not substitute for CBI-specific performance thresholds.

# LATAM Market Context

Buildings sector green bonds in LATAM primarily finance commercial real estate meeting green building standards. Mexico's FIRA and Banobras have issued green bonds with building efficiency components. Colombia's Bancolombia and Davivienda have included green building loans in their green bond portfolios. The region's rapid urbanization creates substantial demand for energy-efficient building investment.

# Colombia Green Finance Taxonomy Alignment

The TVC includes building energy efficiency as a priority eligible activity. Colombia's Resolución 549 de 2015 establishes national building energy efficiency standards, and the EDGE certification program (supported by IFC) is widely adopted. CBI criteria complement Colombian building codes by providing an international certification layer that attracts foreign green bond investors.

# Cleantech Taxonomy Crosswalk

Maps to Cleantech Taxonomy sector BU (Buildings) — specifically BU-EE (Energy Efficiency). Cross-references to ES (Energy) for on-site renewable energy and district energy, IC (ICT) for smart building systems, and XS (Cross-Sectoral) for urban sustainability planning.

Buildings

# Green Building Certification

## Source Metadata

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

## CBI Sector Criteria

CBI recognizes third-party green building certification schemes as proxy evidence for meeting building sector criteria, provided the certification level corresponds to top-15% energy performance. CBI maintains a list of recognized certification schemes and the minimum certification levels that satisfy its criteria. This proxy approach streamlines verification for large portfolios of green-certified buildings, reducing the need for individual building-level energy assessment.

## Eligible Activities & Assets

Eligible assets include: buildings certified at qualifying levels under LEED (Gold or Platinum); BREEAM (Excellent or Outstanding); EDGE (certified, with 20%+ improvement over baseline); Green Star (5 or 6 Star); NABERS (5 or 6 Star); DGNB (Gold or Platinum); and equivalent national green building certification programs recognized by CBI. Portfolios of certified buildings can be aggregated in a single bond issuance for efficiency.

## Certification Process

Verifiers confirm building certification levels and their correspondence to CBI-recognized thresholds. Pre-issuance assessment reviews the green building certification documentation and confirms that the certification

level meets CBI proxy requirements. Post-issuance monitoring requires maintenance of certification status throughout the bond term. If certification lapses, the building may need individual energy performance assessment to maintain CBI compliance.

# LATAM Market Context

Green building certification is growing rapidly across LATAM, with LEED and EDGE as the most commonly adopted standards. Colombia has the highest concentration of LEED-certified buildings per capita in LATAM. Brazil, Mexico, Chile, and Argentina also have substantial certified building portfolios. The EDGE program, developed by IFC, is particularly popular for residential and hospitality projects across the region.

# Colombia Green Finance Taxonomy Alignment

The TVC recognizes green building certification as evidence of compliance with its substantial contribution criteria for buildings. Colombia's Consejo Colombiano de Construcción Sostenible (CCCS) promotes LEED, EDGE, and CASA Colombia certifications. The national building code (NSR-10) and energy efficiency resolution create a regulatory foundation that supports both CBI and TVC compliance for certified buildings.

# Cleantech Taxonomy Crosswalk

Maps to Cleantech Taxonomy sector BU (Buildings) — specifically BU-GC (Green Certification). Cross-references to BU-EE (Energy Efficiency) for performance-based assessments and to XS (Cross-Sectoral) for urban sustainable development standards.

Buildings

# Affordable & Social Green Housing

## Source Metadata

| Field | Value |
|---|---|
| source | cbi |
| source_version | CBI Taxonomy (current) |
| source_id | CBI-BLD-003 |
| cbi_sector | Buildings |
| bond_eligible | Y |
| mitigation | Y |
| adaptation | Y |
| last_checked | 2026-05-26 |

## CBI Sector Criteria

CBI Buildings Criteria apply equally to affordable and social housing, with the same performance thresholds. However, CBI recognizes the critical intersection of climate and social objectives in affordable housing. Green affordable housing projects that meet the top-15% energy performance threshold (or 30% retrofit improvement) qualify for certification while delivering social co-benefits. CBI has advocated for policies that integrate green standards into social housing programs.

## Eligible Activities & Assets

Eligible assets include: energy-efficient social housing construction meeting performance thresholds; affordable housing retrofits achieving 30%+ energy reduction; community-scale renewable energy systems for social housing developments; green mortgage programs for low-income homebuyers purchasing certified homes; passive house and net-zero energy affordable housing; climate-resilient social housing designed for flood, heat, or seismic exposure zones; and mixed-use developments combining affordable housing with green commercial space.

# Certification Process

Verifiers apply the same energy performance criteria as for market-rate buildings. Pre-issuance assessment includes energy modeling, social housing program documentation, and beneficiary targeting criteria. Post-issuance monitoring requires energy consumption data and social impact reporting (units delivered, beneficiary demographics). Combined green-social bond frameworks (sustainability bonds) can be certified under CBI when the green component meets sector criteria.

# LATAM Market Context

Affordable housing is LATAM's largest building sector investment need, with an estimated deficit of 23 million housing units. Colombia's Vivienda de Interés Social (VIS) program, Brazil's Minha Casa Minha Vida, and Mexico's INFONAVIT green mortgage program have incorporated green building standards. Green bonds financing affordable housing portfolios are emerging, often structured as sustainability bonds combining climate and social criteria.

# Colombia Green Finance Taxonomy Alignment

The TVC includes energy-efficient affordable housing as an eligible activity, recognizing the dual climate-social objective. Colombia's VIS and VIP (Vivienda de Interés Prioritario) programs are increasingly incorporating EDGE certification requirements. Bancolombia and Davivienda have included green affordable housing loans in their green bond portfolios, demonstrating TVC-CBI alignment in practice.

# Cleantech Taxonomy Crosswalk

Maps to Cleantech Taxonomy sector BU (Buildings) — specifically BU-AH (Affordable Housing). Cross-references to BU-EE (Energy Efficiency) for performance criteria, BU-GC (Green Certification) for certification standards, and XS (Cross-Sectoral) for social-climate co-benefit integration.

# Waste

Waste-to-energy, recycling

# Waste Management & Recycling

## Source Metadata

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

## CBI Sector Criteria

CBI Waste Management Criteria are under development, with current taxonomy guidance establishing eligibility for waste sector investments that reduce GHG emissions. Waste management projects must demonstrate emission reductions through methane capture, waste diversion from landfill, or material recovery reducing the need for virgin resource extraction. The criteria follow the waste hierarchy, prioritizing prevention, reuse, and recycling over energy recovery and disposal.

## Eligible Activities & Assets

Eligible assets include: material recovery facilities (MRFs) and sorting infrastructure; mechanical and chemical recycling plants; composting facilities for organic waste; anaerobic digestion facilities with biogas capture; landfill gas capture and utilization systems; landfill closure and remediation with gas management; extended producer responsibility (EPR) collection infrastructure; and circular economy platforms enabling material reuse and remanufacturing.

## Certification Process

Verifiers assess waste diversion rates, methane capture efficiency, and lifecycle emission reductions. Pre-issuance review includes facility design specifications, waste stream analysis, and baseline emissions calculations. Post-issuance monitoring requires waste throughput data, recycling and recovery rates, methane capture measurements, and comparison against landfill disposal baselines. Material flow accounting demonstrates emission reduction claims.

# LATAM Market Context

Waste management green bonds in LATAM address the region's substantial waste infrastructure gap. Brazil's Política Nacional de Resíduos Sólidos has driven investment in recycling and landfill remediation. Colombia, Mexico, and Chile are investing in modern waste management infrastructure to replace open dumps. Green bond financing is emerging for waste-to-energy and recycling facilities, particularly in major metropolitan areas.

# Colombia Green Finance Taxonomy Alignment

The TVC includes waste management, recycling, and circular economy activities as eligible under mitigation. Colombia's Estrategia Nacional de Economía Circular and the Conpes 3874 on solid waste management provide the policy framework. CBI criteria align with TVC requirements for waste sector investments, enabling green bond financing for Colombia's waste modernization program.

# Cleantech Taxonomy Crosswalk

Maps to Cleantech Taxonomy sector WA (Waste) — specifically WA-MG (Waste Management) and WA-RC (Recycling). Cross-references to ES (Energy) for waste-to-energy pathways, IN (Industry) for circular economy manufacturing, and AF (AFOLU) for organic waste composting.

Waste

# Pollution Control & Remediation

## Source Metadata

| Field | Value |
|---|---|
| source | cbi |
| source_version | CBI Taxonomy (current) |
| source_id | CBI-WST-002 |
| cbi_sector | Waste |
| bond_eligible | partial |
| mitigation | Y |
| adaptation | N |
| last_checked | 2026-05-26 |

## CBI Sector Criteria

CBI addresses pollution control and remediation within its broader waste and land use criteria. Eligibility is conditional on demonstrating clear climate benefits — pollution control investments that primarily address local environmental quality without measurable GHG reductions may not qualify. However, remediation of contaminated sites that restores ecosystem carbon sequestration, brownfield redevelopment enabling compact urban form, and industrial pollution control reducing process emissions are eligible pathways.

## Eligible Activities & Assets

Eligible assets include: contaminated land remediation restoring carbon-sequestering ecosystems; brownfield redevelopment reducing urban sprawl and associated transport emissions; industrial emissions control systems reducing GHG co-pollutants; mercury and persistent organic pollutant (POP) elimination from industrial processes; mine remediation and acid drainage treatment; air pollution control equipment with GHG co-benefits; and soil decontamination enabling productive reuse for carbon-positive land uses.

## Certification Process

Verifiers assess the climate relevance of pollution control investments. Pre-issuance review requires demonstration of GHG reduction co-benefits, contamination baseline assessments, and remediation plans with measurable environmental targets. Post-issuance monitoring includes contaminant reduction measurements, ecosystem recovery indicators, and verification that remediated land is being used for climate-positive purposes.

# LATAM Market Context

Pollution control and remediation represent an emerging green bond category in LATAM. Legacy mining contamination in Peru, Chile, and Colombia requires significant remediation investment. Brazil's industrial pollution legacy and Mexico's contaminated urban sites create brownfield redevelopment opportunities. Green bond financing for pollution remediation is typically bundled with broader environmental improvement portfolios rather than standalone issuance.

# Colombia Green Finance Taxonomy Alignment

The TVC includes pollution prevention and control as eligible when linked to climate objectives. Colombia's mining sector remediation needs (particularly illegal mining contamination in Chocó and Antioquia) and industrial site cleanup programs could qualify under both CBI and TVC criteria when climate co-benefits are documented. The national mercury elimination program (Ley 1658 de 2013) creates a regulatory framework for remediation investment.

# Cleantech Taxonomy Crosswalk

Maps to Cleantech Taxonomy sector WA (Waste) — specifically WA-PC (Pollution Control) and WA-RM (Remediation). Cross-references to IN (Industry) for industrial process improvements, AF (AFOLU) for ecosystem restoration on remediated land, and WW (Water) for water pollution remediation.

# LATAM Focus

CBI guidance specific to Latin America & Caribbean region

LATAM Focus

# 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.

LATAM Focus

# 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.