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.

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