

LATAM Green Bond Trends

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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.

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