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.

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