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.

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