



# Impact and Allocation Report 2024

**CAF** DEVELOPMENT BANK  
OF LATIN AMERICA  
AND THE CARIBBEAN

 Latin  
America and  
the Caribbean

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# A Message from our CFO

**Over three decades ago, CAF entered global capital markets with a USD 100 million bond.** Since then, with over USD 75 billion in bonds placed in 30 currencies across 15 different markets, CAF stands as Latin America and the Caribbean's ("LAC") highest-rated frequent issuer, consolidating its role as the Green Bank for Sustainable and Inclusive Growth.



*"CAF's transformation is not only about growing in size or expanding our presence in global markets. It is about redefining how development finance can serve our people. Our ambition is to bridge global capital with local solutions, ensuring that sustainability becomes the language of growth for Latin America and the Caribbean."*

**Gabriel Felpeto**

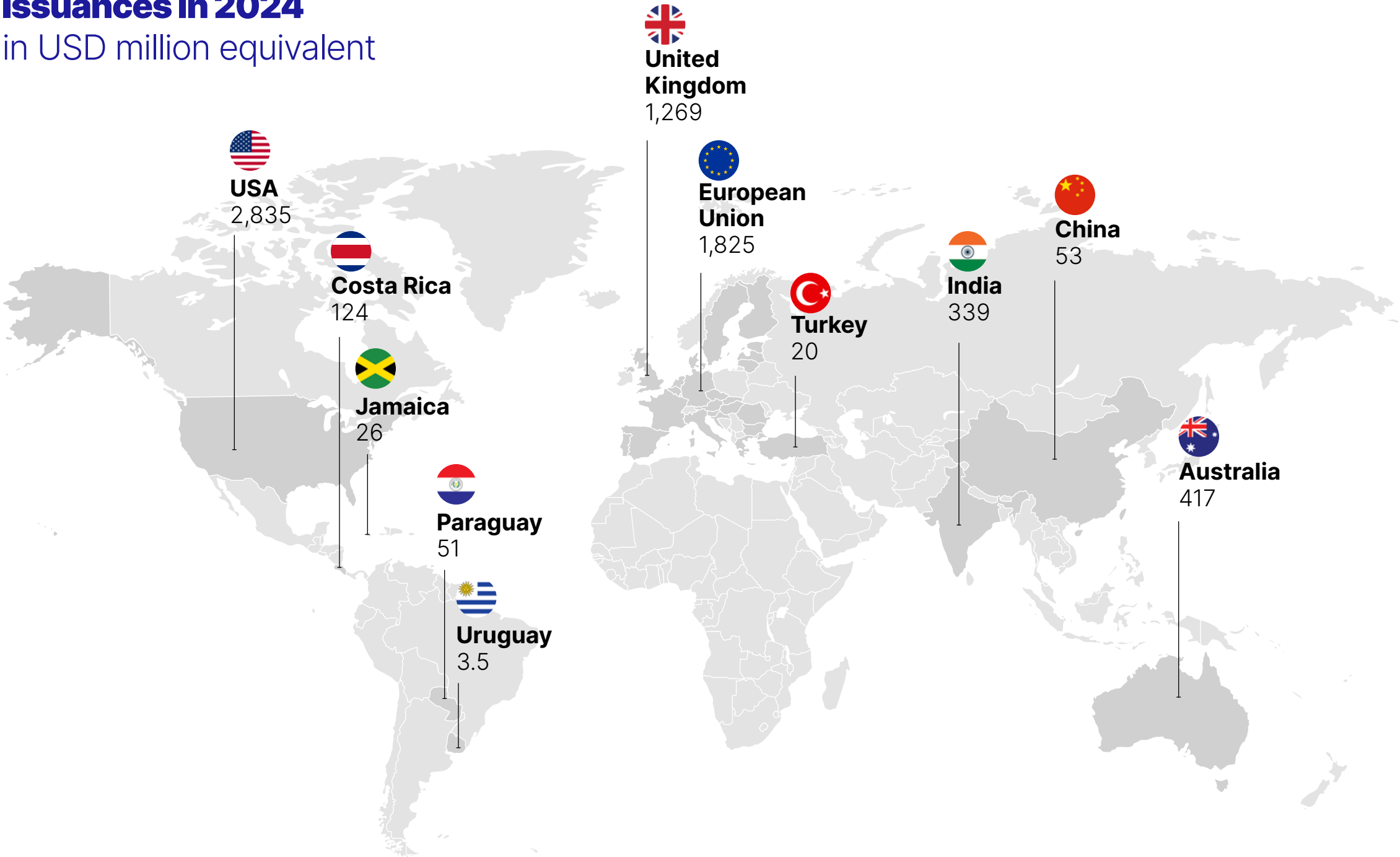
### 2024 was a landmark year:

CAF issued 29 bonds for nearly USD 7 billion across 11 currencies, reaching multiple milestones: a USD 1 billion no-grow benchmark with the largest orderbook in our history, a GBP 1 billion return to the sterling

market after 22 years, and a record AUD 500 million debut transaction in Australia (largest by a LAC SSA). We also marked 30 years of issuing in Japan, supported by strong AA+/Aa3/AA-/AA+ credit ratings from S&P, Moody's, Fitch, and JCR.

### Issuances in 2024

in USD million equivalent



Public transaction

90%

Private transaction

10%

Total currencies

11

Average tenor

6.1 years

Total Issues

29

While this report covers allocation and impact for year-end 2024, it also highlights selected 2025 milestones that strengthen CAF's sustainable finance platform going forward.

Recent Milestones (2025):

■ **Largest-ever Sustainable Bond:** EUR 1.5 billion issuance.

■ **First Blue Bond:** EUR 100 million, supporting ocean and coastal resilience in LAC.

■ **Inaugural Resilience Bond:** First instrument in the region explicitly aligned with climate-adaptation and disaster-risk-reduction objectives.

■ **ICMA Executive Committee:** CAF elected to the International Capital Markets Association ("ICMA") Principles Executive Committee, the first institution from LAC to join this global standard-setting body.

■ **Launch of the Sustainable Finance Framework ("SFF"):** A single institution-wide standard governing green, blue, social, sustainable, and thematic instruments, aligned with the ICMA Principles.

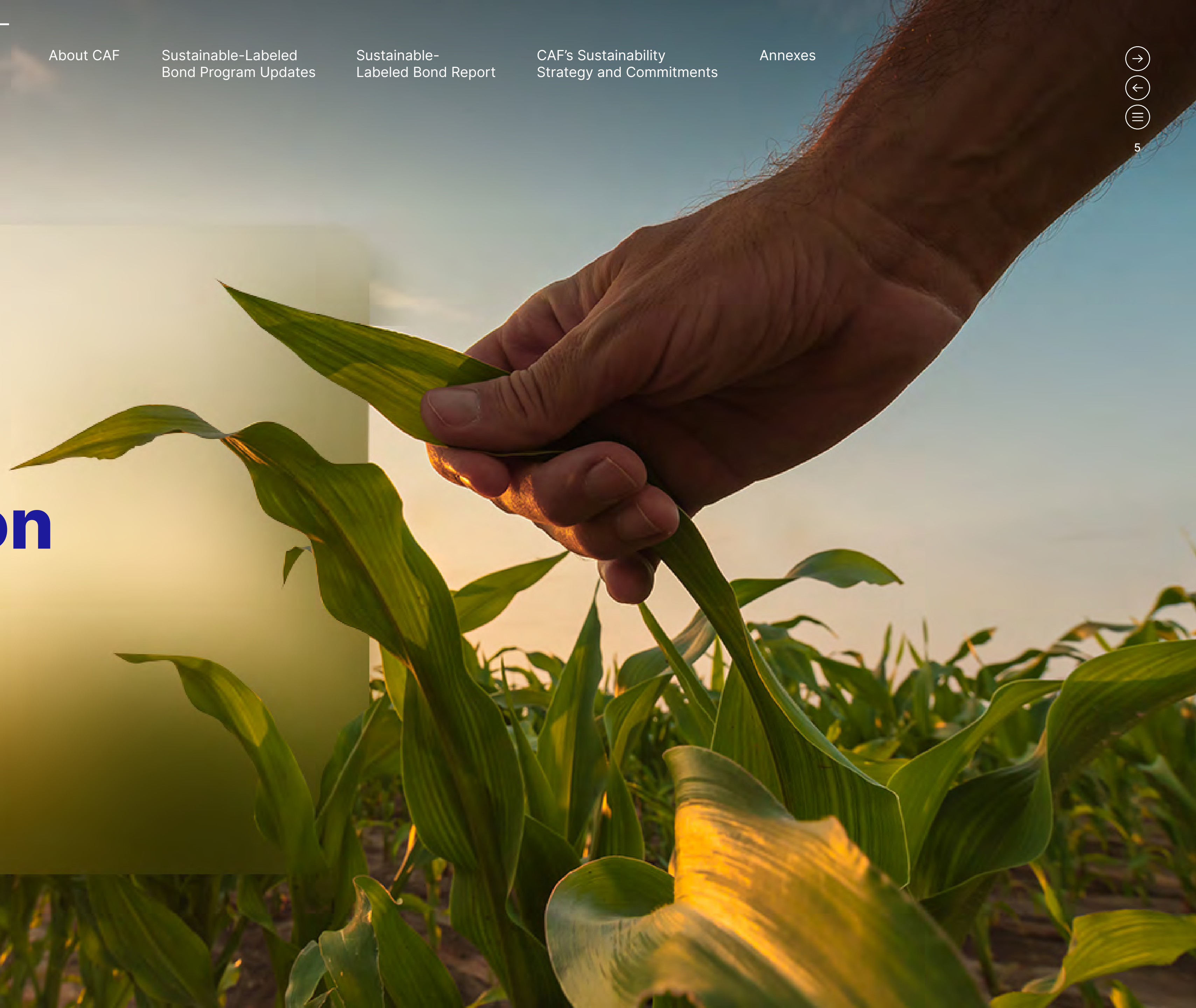


Reflecting our commitment to continuous improvement, we have also renewed the structure and format of this report to enhance clarity, transparency, and alignment with international best practices. We trust that this enhanced approach will allow our investors and partners to better appreciate the depth and impact of CAF's sustainable finance journey.

Thank you to our investors and partners for your trust. We look forward to mobilizing even greater capital for a more inclusive, equitable, low-carbon, and resilient LAC.

**Gabriel Felpeto**  
Vice President of Finance and CFO

# 01. Impact and Allocation Overview 2024

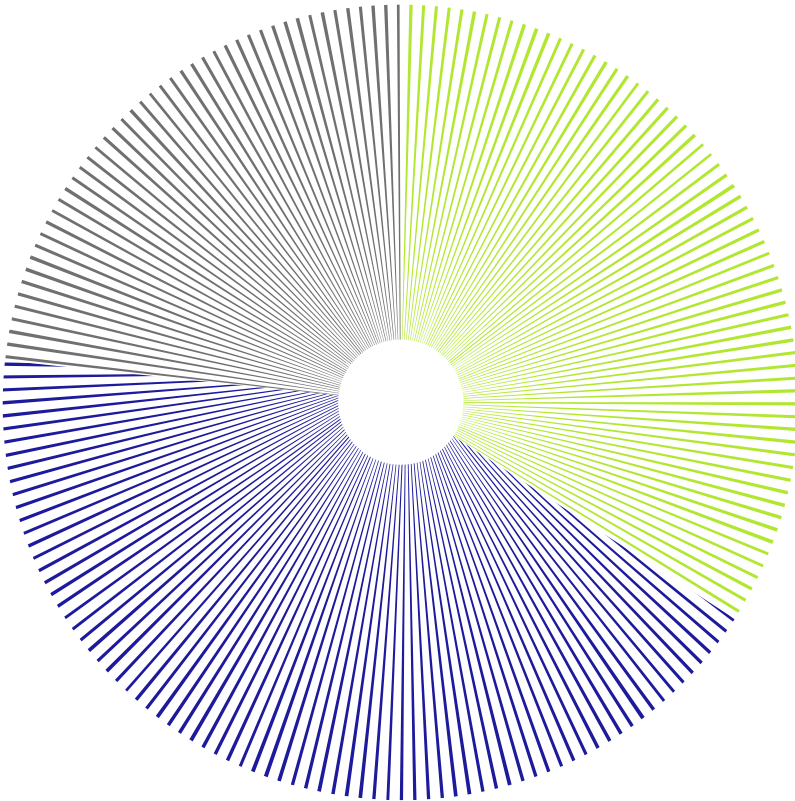


USD 4.7 billion

equivalent issued in Sustainable-Labeled Bonds (includes legacy “purpose bonds”<sup>1</sup>)<sup>2</sup>

30 transactions across green, social, and purpose bonds:

Breakdown by label



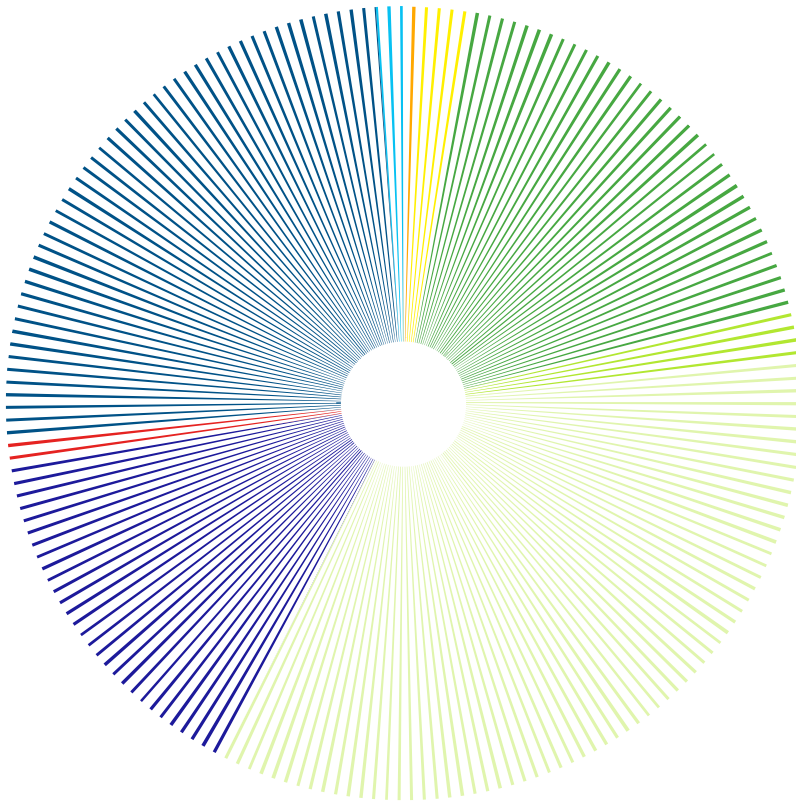
23.0%	42.7%	34.4%
Social bond	Green bond	Purpose bond

100% allocated

as of December 2024.

In over 9 currencies:

Breakdown by currency



1.0%	1.5%	18.9%	1.7%	
AUD	BRL	CHF	COP	
34.1%	15.1%	1.4%	25.5%	0.8%
EUR	JPY	TRY	USD	ZAR

1 Legacy purpose bonds refer to CAF issuances with defined environmental or social objectives that were structured outside of a formal sustainable finance framework or second-party opinion. While not subject to post-issuance allocation or impact reporting, these transactions reflect CAF's early purpose-driven approach to thematic financing and laid the groundwork for the comprehensive SFF introduced in 2025.

2 The USD 4.7 billion figure includes both green, social and legacy purpose bonds. Only green and social bonds are covered by the allocation and impact report in Section 4 (totaling USD 2.9 billion).





Green Bonds — 2024 Environmental Outcomes (Aggregated at a Portfolio Level)

Annual GHG Emissions Avoided

≈ 300,000 tCO<sub>2</sub>e/year

Sustainable Mobility

≈ 500,000 low-carbon passenger trips/day

Urban Resilience Infrastructure

≈ 950 km of water supply, sewerage, and stormwater drainage networks constructed or rehabilitated across the region.

Renewable Energy Capacity

≈ 60 MW of run-of-river hydropower capacity  
≈ 1.1 TWh/year clean energy generated

Water and Sanitation Benefits

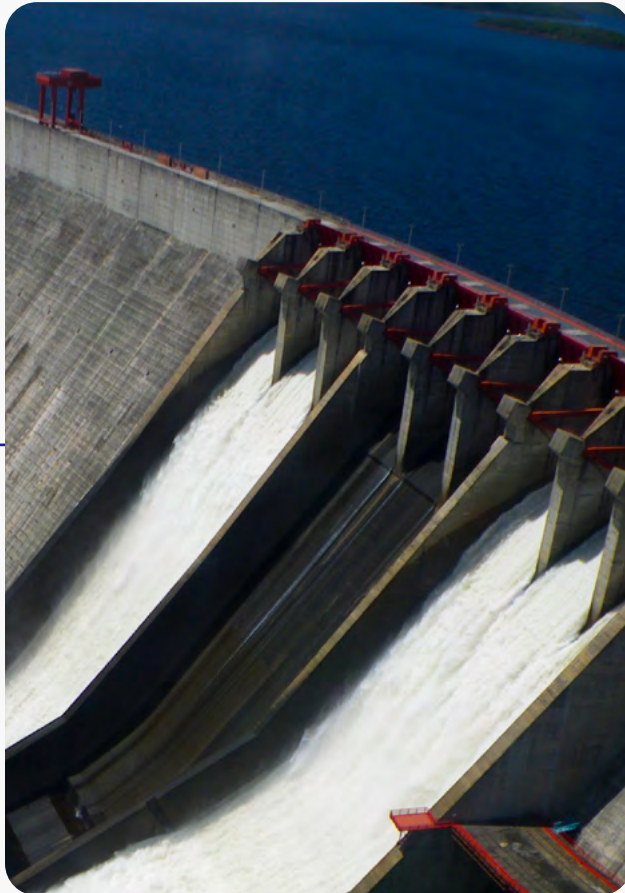
> 10 million people benefiting from improved drinking water, sanitation, drainage and flood protection

Forestry and Biodiversity

≈ 56,000 ha of Forest Stewardship Council (“FSC”)-aligned sustainable forestry and conservation areas

Climate Adaptation

> 8 million people with reduced flood risk due to resilient infrastructure and improved basin management



Social Bonds — 2024 Social Outcomes

Food Security and Social Protection<sup>3</sup>

Support provided through national food-security programs and emergency social-protection measures, reaching:

≈ 4.6 million people, including:

≈ 3.8 million people with access to safe and nutritious food in Argentina

≈ 798,695 people receiving nutritional support in Uruguay

≈ 24,425 workers protected through employment and income-support measures in Uruguay

≈ 2.3 million households supported through food-assistance programs in Argentina



Health Emergency Response (Bolivia)

Thousands of frontline workers protected with medical equipment and PPE

\* Figures are indicative aggregated estimates based on project-level indicators at full operation. Disaggregated metrics, methodologies, and project-by-project results are provided in Section 4: Impact Report and Annex 3: ICMA Indicator Table.

<sup>3</sup> Beneficiary figures reflect a combination of individual- and household-level indicators and should not be interpreted as additive.

# 02. About CAF


CAF – Development Bank of Latin America and the Caribbean – (“CAF” or “the Bank”) is a multilateral development bank dedicated to promoting sustainable and inclusive development in its shareholder countries and advancing regional integration throughout LAC.<sup>4</sup> CAF is owned by 22 shareholder countries— Argentina, Bahamas, Barbados, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Honduras, Jamaica, Mexico, Panama, Paraguay, Peru, Portugal, Spain, Trinidad

and Tobago, Uruguay, Venezuela —as well as 13 private banks from the region.<sup>5</sup>

The Bank supports both the public and private sectors through a broad range of financial products and advisory services, serving sovereigns, sub-nationals, state-owned enterprises, private companies, and financial institutions.

CAF mobilizes international capital markets to finance high-impact investments across the region, including Sustainable-Labeled Bond issuances.

<sup>4</sup> Corporación Andina de Fomento – CAF. (2022). Agreement Establishing.  
<sup>5</sup> <https://www.caf.com/media/3682706/convenio-constitutivo-ingles-mar2022.pdf>  
<sup>5</sup> As of December 2025, CAF has 24 shareholder countries.  
<sup>5</sup> <https://www.caf.com/en/who-we-are/organization-chart/shareholders-assembly/>



# 03. Sustainable -Labeled Bond Program Updates

# Sustainable Finance Framework (2025)

In 2025, CAF launched its SFF, which establishes transparent requirements for all Sustainable-Labeled Bond issuances and consolidates its previous Green Bond Framework (2019) and Social Bond Framework (2020). The SFF is aligned with international best practices, including the ICMA Green Bond Principles (2022), ICMA Social Bond Principles (2023), and ICMA Sustainability Bond Guidelines (2021). It also integrates the IFC Blue Finance Guidelines (2022) and the ICMA Bonds to Finance the Sustainable Blue Economy Guidance (2023).

The SFF defines CAF's overarching governance for the issuance and management of all sustainable instruments, which are summarized in the following table.

Table 1. Main components of CAF's Sustainable Finance Framework

Nº	Component of CAF's SFF	Description
1.	Eligible Instruments	The SFF defines a comprehensive set of eligible labels, in accordance with the impact profile of the underlying assets, namely: green, blue, social, sustainable, and thematic finance instruments.
2.	Use of Proceeds	Net proceeds are used to finance or refinance Eligible Projects through loans, direct financing, or equity investments. Proceeds may be applied to projects disbursed within a two-year lookback period before issuance or during the life of the instrument. Allocation of proceeds is expected to be completed within two years of issuance, on a best-effort basis. Projects may qualify under more than one category, with CAF disclosing any co-benefits to ensure transparency and comparability.
3.	Project Selection	Each operation is screened against eligible categories, and CAF's Environmental and Social Safeguards ("ESS"), <sup>4</sup> which includes the exclusion criteria. Final eligibility is validated by CAF's Sustainable Finance Task Force, ensuring transparency, accountability, and consistency with international standards.
4.	Management of Proceeds	CAF applies rigorous systems for proceeds management: <ul style="list-style-type: none"><li>• Proceeds are tracked in CAF's internal systems against the portfolio of Eligible Projects.</li><li>• Unallocated proceeds are temporarily invested within CAF's liquidity portfolio, ensuring that no proceeds finance excluded activities under CAF's ESS.</li><li>• If projects are repaid early or become ineligible, proceeds may be reallocated to other eligible projects, avoiding double-counting.</li></ul>
5.	Reporting and External Review	CAF will publish this Allocation and Impact Report annually until the maturity of the Sustainable-Labeled Bonds. CAF reports using ICMA's Harmonized Framework templates. External verification is provided annually until full allocation. <ul style="list-style-type: none"><li>• Second-Party Opinion ("SPO"): Moody's Ratings provided a Second-Party Opinion at the time of the SFF's publication that can be found in the following link: <a href="https://www.caf.com/media/4674140/second_party_opinion-corporacion-andina-de-fomento-11feb2025-pbc_1429227.pdf">https://www.caf.com/media/4674140/second_party_opinion-corporacion-andina-de-fomento-11feb2025-pbc_1429227.pdf</a>.</li><li>• Verification: Moody's Ratings also conducted an external verification of allocation included in <i>Section 4: External Verification Report</i>.</li></ul>



4 Corporación Andina de Fomento – CAF. (2023). Salvaguardas ambientales y sociales. <https://www.caf.com/media/30035/salvaguardas-ambientales-y-sociales.pdf>



### What's New in CAF's Sustainable Finance Framework (2025)?

- **Expanded scope.** A single platform for green, blue, social, sustainability, and thematic instruments, replacing separate frameworks.
- **Stronger standards.** Alignment with ICMA Principles (latest editions), IFC Blue Finance Guidelines, and EU Taxonomy references for comparability.
- **Enhanced reporting.** Alignment with ICMA impact reporting templates, disclosure of co-benefits, and annual external verification until full allocation.

# EU Taxonomy Considerations for CAF's Green Portfolio

**Euro-denominated bonds represent the largest share of CAF's Sustainable-Labeled issuances to date** (see Annex 1: *Total Sustainable-Labeled Bond Issuances*), reflecting strong and sustained demand from European investors for ESG-labeled instruments. In response, CAF has continued strengthening its internal classification, risk management, and reporting systems to support transparency and consistency in its sustainable finance disclosures. While CAF is not formally subject to the EU Taxonomy Regulation<sup>7</sup>

("EU Taxonomy"), it recognizes its relevance and proactively aligns its disclosures with evolving investor expectations. CAF's approach to the EU Taxonomy is exploratory in nature and reflects best-efforts to assess directional consistency with the EU Taxonomy as it continues to evolve. Any references to alignment are therefore indicative, based on currently available information, and do not constitute a formal or comprehensive EU Taxonomy alignment assessment. CAF will continue refining its

methodologies and reporting on EU Taxonomy alignment where feasible, as data availability, regulatory guidance, and market practices further develop. This section presents: (a) a high-level mapping between CAF's SFF Eligible Green Project Categories and EU Taxonomy environmental objectives; (b) an explanation of how CAF's ESS operationalize the Do No Significant Harm ("DNSH") principle; and (c) an overview of how CAF's governance systems support adherence to Minimum Safeguards ("MS").

## Mapping of CAF Green Categories to EU Taxonomy Objectives

As part of the development of its SFF, CAF built upon its existing internal green classification system—set out in its Green Finance Methodology ("GFM")—which operates as a technical reference for project screening and portfolio management. The GFM defines eligible green activities and is aligned with internationally recognized standards. It ensures that each tagged activity contributes substantially to at least one environmental objective. CAF's GFM is conceptually consistent with the six environmental objectives defined under the EU Taxonomy. Table 2 below provides an illustrative, high-level mapping between CAF's Eligible Green Project Categories (as defined in the SFF), CAF's internal GFM categories, and the EU Taxonomy environmental objectives. This indicative mapping reflects a best-efforts cross-check against the EU Taxonomy framework and is intended to demonstrate directional consistency rather than formal alignment.

<sup>7</sup> Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020. Official Journal of the European Union. <https://eur-lex.europa.eu/eli/reg/2020/852/oj/eng>



Table 2. Correspondence between CAF SFF Eligible Green Categories, CAF's Green Finance Methodology, and EU Taxonomy Environmental Objectives

EU Taxonomy Environmental Objective	CAF SFF Green Category	CAF Green Finance Methodology (Loan Operations)
Climate change mitigation	<ul style="list-style-type: none"><li>Renewable Energy and Energy Efficiency</li><li>Clean Transportation</li><li>Green Buildings</li></ul>	Climate change mitigation <sup>8</sup>
Sustainable Use and Protection of Water/ Marine Resources	<ul style="list-style-type: none"><li>Sustainable Water and Wastewater Management</li></ul>	Sustainability and protection of water resources
Climate change adaptation	<ul style="list-style-type: none"><li>Climate Change Adaptation</li></ul>	Climate change adaptation <sup>9</sup>
Protection and Restoration of Biodiversity and Ecosystems	<ul style="list-style-type: none"><li>Terrestrial and Aquatic Biodiversity Conservation</li><li>Environmentally Sustainable Management of Living Natural Resources and Land Use</li></ul>	Protection and restoration of biodiversity and ecosystems.
Transition to a Circular Economy	<ul style="list-style-type: none"><li>Circular Economy, Eco-efficient Products, and Technologies</li></ul>	Activities that promote circular economy
Pollution Prevention and Control	<ul style="list-style-type: none"><li>Pollution Prevention and Control (where relevant)</li></ul>	Pollution prevention and control.

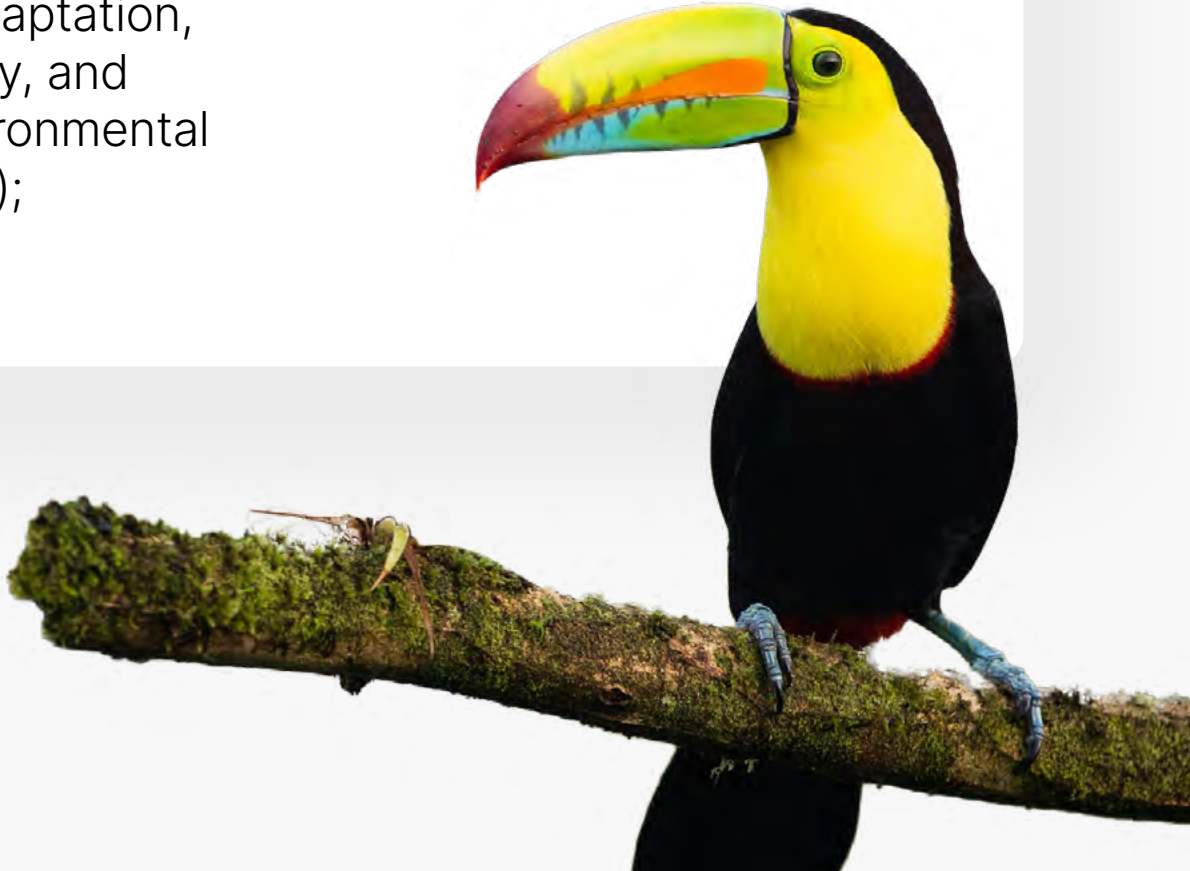
At this stage, CAF's EU Taxonomy assessment focuses primarily on directional consistency at the environmental-objective level. A systematic asset-by-asset verification against all technical screening criteria has not been conducted. CAF therefore does not claim EU Taxonomy alignment at the activity level and will continue to refine its assessment as methodologies, data availability, and regulatory guidance evolve.

For Eligible Projects financed under Sustainable-Labeled Bonds issued in accordance with the SFF, CAF will report, where feasible, the degree of alignment with the EU Taxonomy's technical screening criteria on a best-efforts basis.

Do No Significant Harm (DNSH) and Environmental and Social Safeguards (ESS)

CAF's GFM defines eligible green activities and requires, in order for them to be considered green, that each activity:

- (i) complies with CAF's ESS;
- (ii) contributes positively to at least one environmental objective (including climate change mitigation, climate change adaptation, biodiversity, and other environmental objectives);
- (iii) does not cause significant harm to other environmental objectives;
- (iv) is supported by adequate technical documentation.



<sup>8</sup> IDFC. (2023, December 5). Common Principles for Climate Mitigation Finance Tracking (Revision version). <https://www.idfc.org/wp-content/uploads/2023/12/revised-common-principles-2023-12-05.pdf>  
<sup>9</sup> IDFC. (2023). Common Principles for Climate Adaptation Finance Tracking. <https://www.idfc.org/wp-content/uploads/2023/11/idfc-2023-common-principles-adaptation-1.pdf>

All CAF-financed operations are subject to CAF's Environmental and Social Management Framework ("ESMF"), which establishes a risk-based and outcome-oriented approach to environmental and social risk management. The ESS guide borrowers in identifying, assessing, mitigating, monitoring, and supervising risks throughout the project cycle.

DNSH-type considerations are embedded in CAF's due-diligence and supervision processes through the review of environmental and social impact assessments, permits, national regulatory approvals, technical studies, procurement documentation, certifications, and, where relevant, independent external evaluations. Sector-specific ESS requirements ensure appropriate consideration of climate, water, biodiversity, and pollution-related risks.

Through this integrated system, CAF identifies and mitigates potential adverse impacts early and ensures alignment with international best practices. While CAF does not claim full EU Taxonomy DNSH alignment for all operations, its ESMF provides a robust institutional proxy for DNSH implementation.



Minimum Safeguards

The Final Report on Minimum Safeguards of the EU Platform on Sustainable Finance<sup>10</sup> identifies four core areas against which compliance with MS should be assessed. CAF refers to this framework as a useful and widely recognized reference to explain how Minimum Safeguards principles are operationalized in practice, reflecting a best-practice and non-binding interpretative

approach rather than a legal determination of compliance under EU law or the EU Taxonomy Regulation.

Based on this framework, the following section outlines how CAF's institutional policies, governance arrangements, and operational practices are designed to align with these four Minimum Safeguards areas.

(i) Human Rights (including workers' rights)

CAF's ESMF and ESS incorporate requirements aligned with international human rights standards and conventions ratified by its member countries, including labor standards, indigenous peoples' rights, gender equality, and environmental and biodiversity protection. Due diligence covers labor and working conditions, non-discrimination, occupational health and

safety, community health and safety, stakeholder engagement, and protection of vulnerable groups.

CAF's Environmental and Social Grievance Redress Mechanism ("ESGRM"), launched in 2023, provides an accessible, non-judicial channel for affected communities to raise concerns related to CAF-financed operations.

<sup>10</sup> European Commission. (2022, October 11). *Report on minimum safeguards* (EU Platform on Sustainable Finance Final Report). [https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards\\_en.pdf](https://finance.ec.europa.eu/system/files/2022-10/221011-sustainable-finance-platform-finance-report-minimum-safeguards_en.pdf)



(ii) Anti-Bribery, Corruption, and Business Ethics

CAF enforces a zero-tolerance policy through its Code of Ethics and Prohibited Practices Manual, which define and prohibit corrupt, fraudulent, collusive, coercive, and obstructive practices, as well as misuse of funds. These frameworks establish conduct rules, conflict-of-interest policies, secure reporting channels, whistleblower protections, and mandatory training. Systematic screening against international

sanctions and debarment lists, as well as adverse media, is applied to clients and counterparties.

Independent oversight is ensured through CAF's Prohibited Practices Committee ("CPP"), which investigates allegations and applies sanctions, including disqualification from CAF-financed contracts and referrals to competent authorities when applicable.

(iii) Tax Compliance

CAF's Code of Ethics and AML/CFT Risk Management Manual support compliance with tax standards and OECD principles. Controls include verification of tax identification and documentation, beneficial ownership checks, enhanced due diligence for

higher-risk jurisdictions and entities, and continuous monitoring to prevent tax evasion and illicit financial flows and permanent screening against global sanctions lists and adverse media regarding tax-related offenses.

(iv) Fair Competition

CAF promotes fair competition through its Code of Ethics, explicit anti-collusion provisions in the Prohibited Practices Manual, and procurement and contractor screening requirements under the AML/CFT framework to ensure fair processes, including beneficial ownership verification. These measures aim to prevent hidden control or anti-competitive practices and ensure transparent and fair processes in CAF-financed operations.

CAF's Management Policies, approved by the Board, establish the Bank's responsibility to enforce compliance with these standards. This responsibility is operationalized through robust governance arrangements and internal accountability mechanisms, supported by the Executive President through the Office of Ethics, Integrity and Compliance.

All CAF personnel embrace a duty to uphold these standards and report any irregularities, ensuring accountability, and alignment with international standards.



# 04. Sustainable -Labeled Bond Report



# Allocation Report



As of December 31, 2024, CAF had nine outstanding Green Bonds totaling USD 1,918,503,652 and three outstanding Social Bonds totaling USD 992,562,809. Further details for each instrument are presented in Table 3 below.

This section presents the allocation of proceeds from CAF's outstanding Green and Social Bonds as of year-end 2024, issued under the legacy 2019 Green Bond and the 2020 Social Bond Frameworks. All projects have been reviewed and mapped to the eligible categories defined in CAF's updated 2025 SFF, ensuring consistency and comparability across reporting years. Detailed allocation

by bond is provided in *Annex 2: Detailed Allocations*.

For bonds issued after 2024, CAF will disclose the breakdown between financing (allocations made during or after issuance) and refinancing (allocations to disbursements within the bond's defined lookback period).

Legacy purpose bonds issued between 2016 and 2021, listed in *Annex 1: Total Sustainable-Labeled Bond Issuances*, were not structured and issued under CAF's Green or Social Bond programs and are therefore excluded from this Allocation and Impact Report.

**Table 3. Outstanding Green and Social Bonds (as of December 2024)**

Label	Issue Date (DD/MM/YYYY)	Currency	Amount Issued (Original Currency)	USD equivalent	Maturity Date (DD/MM/YYYY)	ISIN	Share of Allocated Proceeds
Green	25/05/2018	COP	150,000,000,000	52,155,772	25/05/2028	XS1824248899	100%
Green	20/11/2019	EUR	750,000,000	825,187,500	20/11/2026	XS2081543204	100%
Social	03/06/2020	EUR	700,000,000	770,315,000	03/06/2025	XS2182121827	100%
Social	19/06/2020	JPY	3,500,000,000	32,710,280	19/06/2025	XS2191002489	100%
Social	26/08/2020	JPY	20,000,000,000	189,537,528	26/08/2025	XS2222041605	100%
Green	04/09/2020	CHF	350,000,000	381,887,616	04/09/2025	CH0553331882	100%
Green	04/09/2020	COP	104,200,000,000	28,237,209	25/05/2028	XS1824248899	100%
Green	24/02/2022	CHF	350,000,000	382,096,070	24/02/2027	CH1151526238	100%
Green	31/03/2023	USD	59,000,000	59,000,000	31/03/2028	XS2606327109	100%
Green	20/06/2023	USD	36,000,000	36,000,000	20/06/2028	XS2637242830	100%
Green	03/10/2023	JPY	5,000,000,000	33,615,705	03/10/2033	XS2698771115	100%
Green	25/10/2023	CHF	110,000,000	120,323,780	25/10/2029	CH1300948796	100%

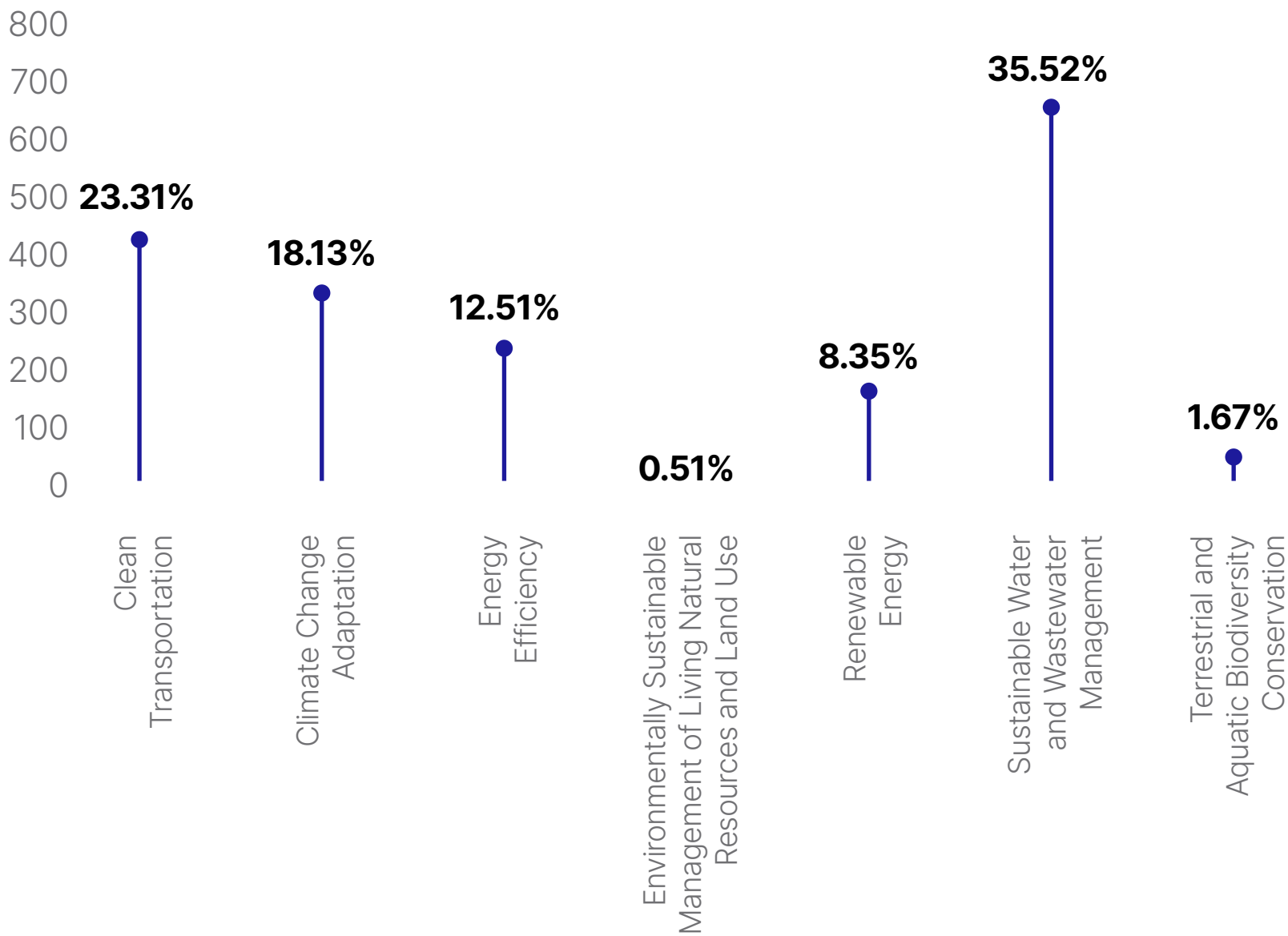
## Green Bonds

The proceeds of CAF's outstanding Green Bonds have been allocated to 42 projects across eight countries, supporting climate mitigation, climate adaptation, sustainable water systems, clean transportation, biodiversity conservation, and natural-resource management. Figures 1 and 2 below show the distribution of Green Bond proceeds by thematic category and by country.

CAF's Green Bond proceeds are predominantly directed toward essential water, sanitation, and climate-resilient infrastructure.

Sustainable Water and Wastewater Management represents the largest share (35.5%), reflecting CAF's longstanding leadership in expanding access to safe drinking water, wastewater treatment, and urban drainage systems across the region. Clean Transportation (23.3%) and Climate Change Adaptation (18.1%) together account for more than one-third of allocations, supporting low-carbon mobility and infrastructure upgrades that reduce climate vulnerability. Smaller but strategic shares flow to Energy Efficiency (12.5%); Renewable Energy (8.4%); Terrestrial and Aquatic Biodiversity Conservation (1.7%); and Environmentally Sustainable Management of Living Natural Resources and Land Use (0.5%), reinforcing CAF's commitment to a diversified, environmentally impactful green portfolio.

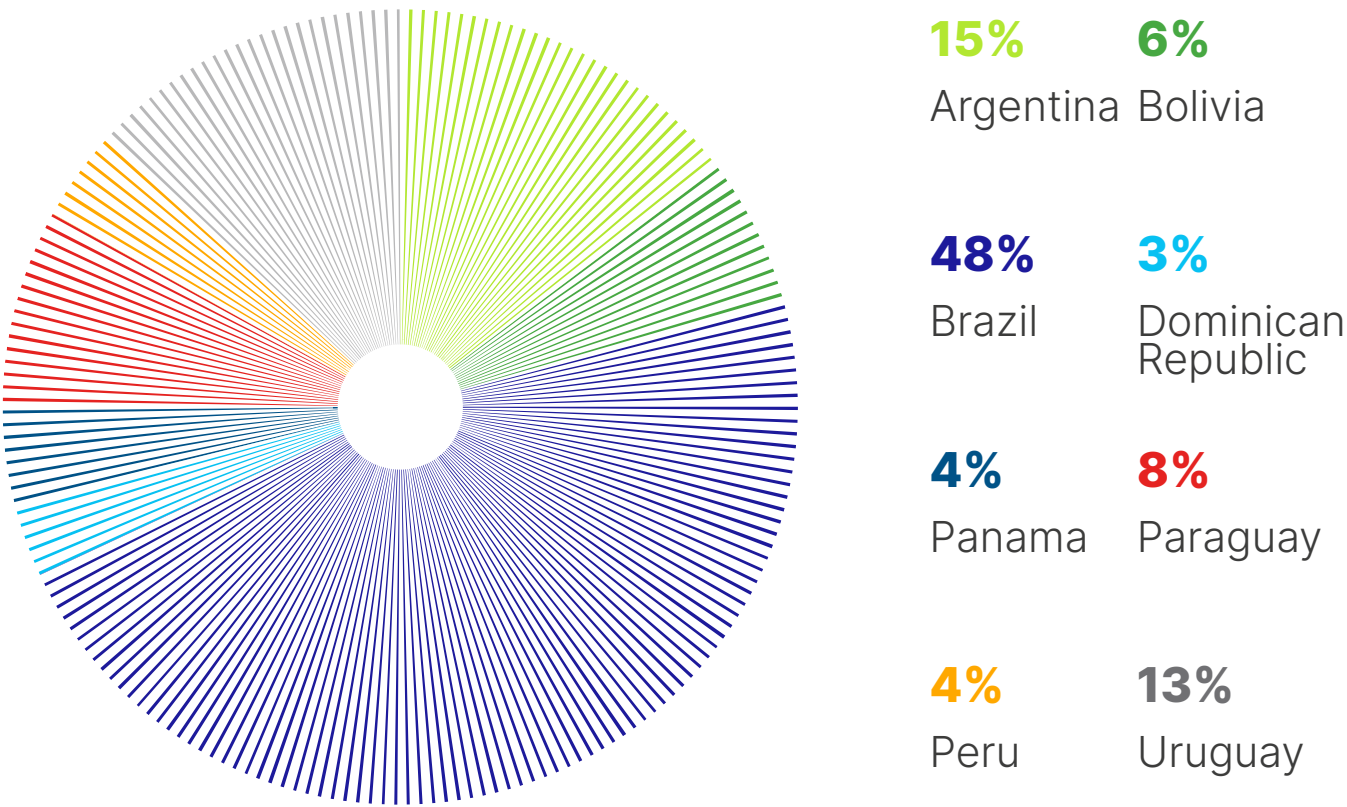
Figure 1. Allocation of Green Bond Proceeds by Category (% and USD)



Proceeds are distributed across CAF's member countries, with Brazil (48%) and Argentina (15%) representing the largest shares, driven by major investments in sustainable mobility, climate adaptation, and flood-protection infrastructure.

Other significant allocations include Uruguay (13%), Paraguay (8%), and Bolivia (6%). The remaining share supports impactful projects in Peru, Panama and the Dominican Republic, reflecting CAF's diversified deployment of green financing across the region.

Figure 2. Allocation of Green Bond Proceeds by Country (% and USD)



The environmental and social results achieved through these allocations are presented in *Section 4*.



## Social Bonds

The proceeds of CAF's outstanding Social Bonds have been allocated to three high-impact national programs across Argentina, Bolivia, and Uruguay, supporting food security, public health, income protection, and essential services for vulnerable populations. Figures 3 and 4 below illustrate the distribution of Social Bond proceeds by eligible category and by country.

CAF's Social Bond financing is primarily directed toward the category Food Security and Sustainable Food Systems, which represents 61.1% of total allocations. These resources support large-

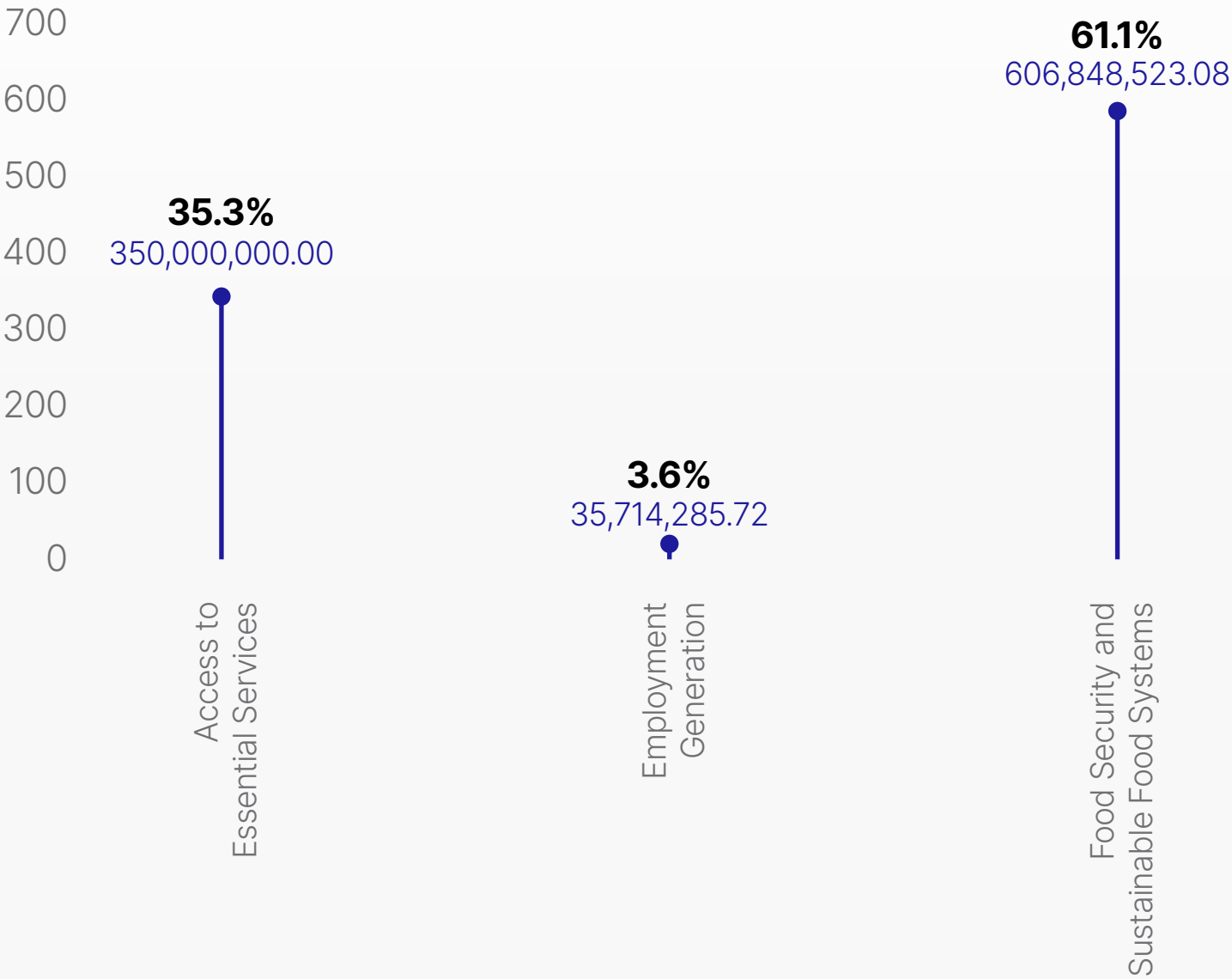
scale national efforts to safeguard access to nutritious food, reduce poverty, and protect the wellbeing of children, pregnant women, and low-income households—particularly during and after the COVID-19 emergency.

Access to Essential Services accounts for 35.3% of proceeds, reflecting major health emergency investments, including the provision of medical equipment and supplies, upgrading public health response systems, and safeguarding continuity of essential services for vulnerable communities in Bolivia and Uruguay.

A smaller but meaningful share (3.6%) supports Employment Generation, focused on programs that preserve jobs and income stability for formal and informal workers affected by health crises.



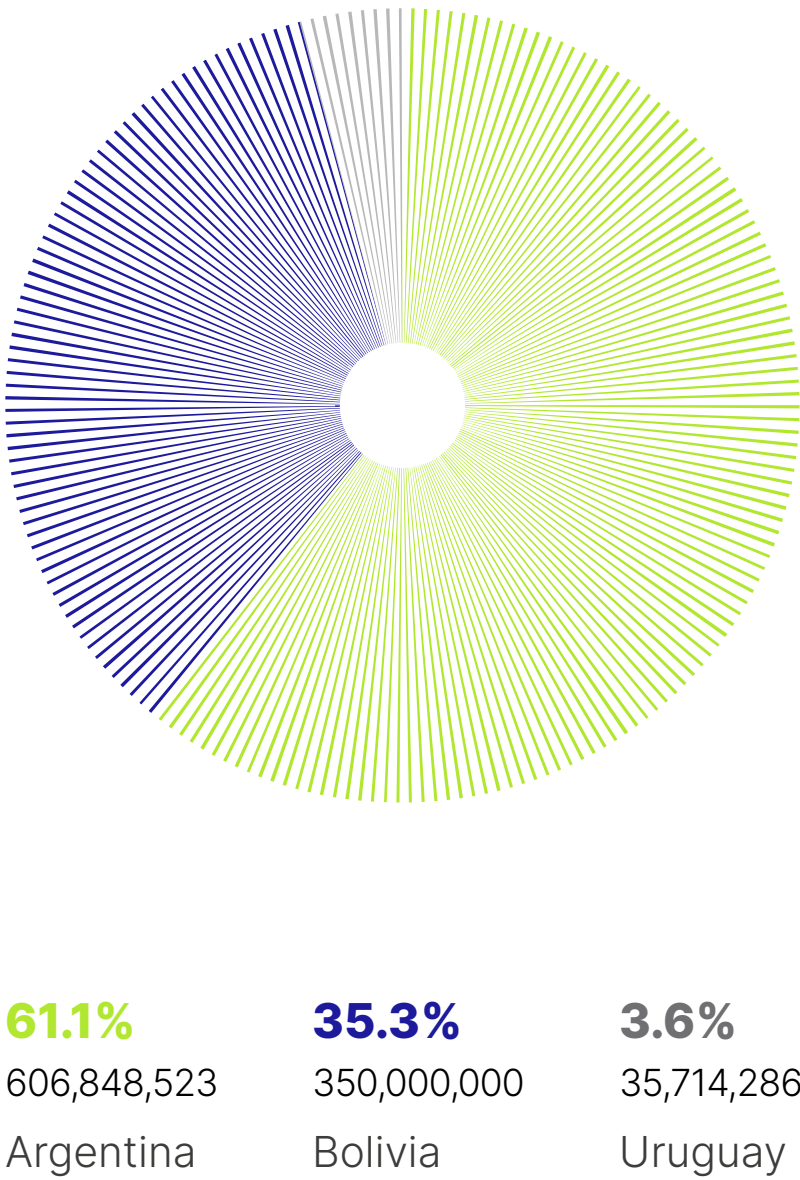
Figure 3. Allocation of Social Bond Proceeds by Category (% and USD)



Proceeds are deployed across three CAF member countries, with Argentina receiving the largest share (61%) to support nationwide food-security programs. Bolivia accounts for 35% of allocations, directed toward strengthening the national health response capacity and improving medical service delivery. The remaining 4%

supports Uruguay's emergency nutritional assistance initiatives and employment protection programs. This distribution reflects CAF's role as a development partner during systemic crises, channeling resources where social needs are most acute and where rapid-response interventions deliver the greatest impact.

Figure 4. Allocation of Social Bond Proceeds by Country (% and USD)



Social Bond proceeds have been allocated to programs benefiting priority and highly vulnerable populations across Argentina, Bolivia, and Uruguay. These include children and adolescents under 15, pregnant and lactating women, women and girls living in vulnerable conditions, individuals with disabilities, and low- and moderate-income households as defined by national criteria. In Argentina, resources strengthened the Argentina Against Hunger Program<sup>11</sup>, expanding access to adequate nutrition for socially vulnerable families. In Uruguay and Bolivia, contingent credit lines supported countercyclical emergency measures during the COVID-19 crisis, including nutritional assistance, employment and income protection, and enhanced public health response capacity.

Together, these operations directly advance SDG 1 – No Poverty, SDG 2 – Zero Hunger, SDG 8 – Decent Work and Economic Growth, SDG 9 – Industry, Innovation and Infrastructure, and SDG 10 – Reduced Inequalities, contributing to more inclusive and resilient social protection systems.

The social results achieved through these allocations are presented in *Section 4*.

11 Official link to the program: <https://www.argentina.gob.ar/noticias/se-ejecutaron-casi-70-mil-millones-de-pesos-en-el-plan-argentina-contra-el-hambre#:~:text=El%20primer%20instrumento%20del%20Plan,invirtieron%2049%20millones%20de%20pesos.>

# Impact Report

**CAF evaluates the environmental and social results of its Sustainable-Labeled Bond portfolio through its institutional Contribution to Development Indicators (“CDIs”) framework and the ImpactoCAF<sup>12</sup> expected-impact model.** Indicators are defined ex-ante, monitored during implementation, and reported using the ICMA Harmonized Framework for Impact Reporting (2024).



ImpactoCAF is CAF's institutional tool to quantify expected results and measure the contribution of operations to sustainable development outcomes. It combines evidence and project-level data to estimate environmental and social impacts—such as avoided GHG emissions, biodiversity benefits, improved access to basic services, and enhanced resilience. This approach ensures that CAF's financing is guided by data-driven impact metrics and aligned with global reporting standards.

This section summarizes aggregate impacts across CAF's Green and Social Bond portfolios. Detailed, project-by-project indicators and methodologies are included in *Annex 3: ICMA Indicator Table*.



<sup>12</sup> Please refer to the CAF 2024 Annual Report (<https://scioteca.caf.com/handle/123456789/2468>) for further information on impact measurement (page 28) and to the following link <https://www.caf.com/en/specials/caf-impact/>

## Green Bond Impact Overview (Aggregated Results)

CAF's Green Bond-financed portfolio generated significant climate, water, biodiversity, and resilience impacts across Latin America and the Caribbean.

Climate and Energy	Water, Sanitation and Urban Resilience	Forestry, Biodiversity and Land Use
<p>≈ 300,000 tCO<sub>2</sub>e avoided annually through renewable energy and clean transport operations.</p> <p>≈ 60 MW run-of-river hydropower capacity financed, generating ≈ 1.1 TWh/year of clean electricity.</p> <p>Electric mass-transit systems in São Paulo enabling ≈ 500,000 low-carbon passenger trips/day.</p>	<p>&gt; 10 million people benefiting from improved access to drinking water, expanded sanitation networks, drainage systems, and flood-control infrastructure.</p> <p>≈ 950 km of water supply, sewerage, and stormwater drainage networks built or rehabilitated across CAF-financed projects.</p> <p>Major climate-resilience programs in Brazil and Argentina reducing flood risk for &gt; 8 million people.</p>	<p>≈ 56,000 hectares of certified sustainable forestry and conservation areas supported through the SA Impact Forestry Fund (SAIFF), aligned with FSC and VCS standards.</p> <p>Activities contribute to biodiversity protection, soil restoration, ecosystem services, and long-term carbon sequestration.</p>

# Social Bond Impact Overview (Aggregated Results)

CAF's Social Bond allocations supported large-scale public health, food-security, and social-protection measures across the region.



## Disclosure Note

All reported figures represent aggregated expected or actual outcomes at full operational stage. Results may vary over time based on implementation progress, updated baselines, and data availability. Impacts are reported at the project level and are not pro-rated to individual bond proceeds. Reported metrics may reflect either annualized performance or cumulative results, as specified for each indicator. Full project-level indicators, methodologies, and assumptions are provided in *Annex 3: ICMA Indicator Table*.

## External Verification Report

External verification of allocation data was conducted by Moody's Ratings. The verification statement, covering the allocation of proceeds, is available at the following link: [http://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC\\_1468702](http://www.moody's.com/researchdocumentcontentpage.aspx?docid=PBC_1468702).

Impact indicators have not been externally verified. They are calculated using CAF's internal methodologies, which are aligned with the ICMA Harmonized Framework for Impact Reporting,



# Featured Projects

## Sao Paulo Metro Line 17



Country:  
**Brazil**

Financing Instrument:  
**Sovereign loan**

Loan Amount:  
**USD 296,000,000**

First Disbursement Year:  
**2020**

CAF SFF Categories  
**Clean Transportation**



### Description:

The project finances the implementation of the São Paulo Metro Line 17 – Ouro, a monorail system aimed at improving mobility in the southern region of São Paulo. The line will connect key urban areas with the broader metro-rail network, including a direct link to Congonhas Airport, one of the busiest domestic airports in Brazil.

The program includes civil works, elevated tracks, construction of 8 stations, installation of operational systems, and acquisition of 14 fully driverless trains (5 cars each). It also finances project management, environmental and social oversight, and technical studies.

### Objectives:

- Improve urban mobility and accessibility in São Paulo's southern corridor.
- Provide seamless integration with the existing metro-rail network.
- Reduce travel times and improve connectivity to Congonhas Airport.
- Support modal shift from private vehicles to electric, low-emission transport, reducing congestion and emissions.
- Strengthen São Paulo's transportation infrastructure with modern, automated monorail technology.

### Impact Summary:

- 8 new monorail stations constructed.
- 14 automated (driverless) trains procured and operational.
- Elevated guideways and structures enabling fully electric mobility with zero direct emissions.
- Improved intermodality with the metro system and airport.
- Contribution to reduced GHG emissions by promoting modal shift from road vehicles to low-carbon electric mass transit.
- Expected improvements in travel time, network reliability, and user capacity along a high-demand corridor.

# SA Impact Forestry Fund (SAIFF)



Country:  
**Paraguay**

Financing Instrument:  
**Equity investment**

Investment Commitment:  
**USD 14,802,981.51**

Investment date (year):  
**2022**

CAF SFF Categories  
**Environmentally Sustainable Management of Living Natural Resources and Land Use**



## Description:

The overall objective of the operation is to promote the sustainable economic development of Paraguay and the region, supporting CAF's green agenda through investment in a portfolio of high-yield eucalyptus forest plantation projects, FSC-certified, with significant ESG, green, and impact attributes, a substantial CO<sub>2</sub> capture potential (17 MtCO<sub>2</sub>), and compliance with the world's most recognized carbon certification standards. SAIFF's silvicultural model is adapted to the current business model, which consists

of biomass production for pulp. The plantations will provide the qualities to become the ideal timber resource for the pulp-based forestry industry, while also seeking to issue and sell carbon credit certificates derived from CO<sub>2</sub> sequestration. The fund allocates 25% of its total land area to conservation and has been developing as planned in terms of creating direct and indirect employment, conserving biodiversity hectares, restoring degraded low-productivity areas, among other goals.

## Objectives:

14,000 ha planted, and the land restored, and 17 MtCo<sub>2</sub> captured through the life of the project

## Impact Summary:

25% of the fund's land is dedicated to the conservation and restoration of local fauna and flora, where 76 endangered animal species have been observed.

Creation of 800 direct employees, where 39% are women.

The fund's plantations captured 1,321,248 tons of CO<sub>2</sub> in 2024.

# Uruguay Electricity Sector Strengthening Program – Phase III



Country:  
**Uruguay**

Financing Instrument:  
**Sovereign loan**

Loan Amount:  
**USD 300,000,000**

First Disbursement Year:  
**2021**

CAF SFF Categories  
**Energy Efficiency  
Renewable Energy**



## Description:

The program increased the reliability and efficiency of Uruguay's national power system by upgrading transmission and distribution infrastructure, reducing energy losses, and expanding interconnection capacity with neighboring countries. Investments included smart metering, new substations, transformer replacements, and grid reinforcement across multiple regions.



## Objectives:

- Improve reliability and quality of electricity service
- Reduce the number and duration of power outages
- Minimize energy losses and congestion in the grid
- Enhance cross-border transmission capacity

## Impact Summary:

Through modernization of transmission substations and rollout of over 150,000 smart meters, UTE achieved significant efficiency gains, reducing energy losses and improving service continuity for households and industries nationwide. These investments contributed to a system reliability index of 99.81% and reduced average outage time to 6 minutes per customer.

# Panama Bay Sanitation Project - Phase 2



Country:  
**Panama**

Financing Instrument:  
**Sovereign loan**

Loan Amount:  
**USD 103,771,000**

First Disbursement Year:  
**2014**

CAF SFF Categories  
**Sustainable water and wastewater management**



## Description:

The Panama Bay Sanitation Project – Phase 2 is part of the Government of Panama's long-term Sanitation Program for Panama City and Bay, a multi-donor initiative co-financed by CAF, BID, BEI, OFID, JICA, and others.

Phase 2 builds on the success of the first phase and aims to expand and modernize the wastewater collection, conveyance, and treatment systems serving the metropolitan area of Panama City.

The project includes construction and rehabilitation of major wastewater collectors (notably Juan Díaz, San Miguelito, and Tocumen), pumping stations, and complementary works connecting new urban sectors to the existing treatment network.

The initiative is executed by the Ministry of Health (MINSA) through the Sanitation Program Coordination Unit (UCP) and contributes directly to improving public health and the environmental recovery of Panama Bay.

## Objectives:

- Improve the sanitary and environmental conditions of the population in the metropolitan area of Panama City.
- Reduce direct wastewater discharges into rivers and coastal zones to restore water quality in Panama Bay.
- Expand and rehabilitate the wastewater collection network and pumping infrastructure.
- Strengthen institutional and operational capacities of the executing agency for the sustainable management of wastewater systems.

## Impact Summary:

- Approximately 120 km of sewer collectors and secondary networks constructed or rehabilitated, expanding access to safe sanitation.
- Significant reduction (estimated >80%) in untreated wastewater discharges into Panama Bay, contributing to better coastal water quality.
- Around 1.2 million inhabitants benefiting from improved wastewater collection and treatment services.
- Strengthened technical and operational capacity of the Sanitation Program Coordination Unit (UCP), enhancing long-term management and monitoring of wastewater systems.



# Implementation of the Comprehensive Management Plan for the Luján River Basin - Phase I



Country:  
**Argentina**

Financing Instrument:  
**Sovereign loan**

Loan Amount:  
**USD 100,000,000**

First Disbursement Year:  
**2017**

CAF SFF Categories  
**Climate Change Adaptation**



## Description:

The project aims to implement the first two phases of the Integrated Management Plan for the Luján River Basin, a highly flood-prone area in the Province of Buenos Aires. It includes a comprehensive package of structural and non-structural measures to reduce flood risk for the 2.8 million inhabitants of the basin.



## Key activities include:

- Hydraulic works: expansion and adaptation of the riverbed along critical middle sections; enlargement of the Santa María Channel; and construction or rehabilitation of bridges and drainage infrastructure.
- Studies and planning: basin management plans, water-quality studies, territorial planning, and environmental/social assessments.
- Early warning and monitoring: design of a hydrometeorological monitoring and risk-analysis system (SIMPARH) to strengthen disaster preparedness.
- Institutional strengthening: support for COMILU and provincial agencies in planning, supervision, and community engagement.

## Objectives:

- Reduce the frequency and severity of flooding in the Luján River Basin through improved hydraulic capacity and controlled flow management.
- Improve climate-resilient infrastructure, including riverbed adaptation and urban drainage systems.
- Strengthen basin governance through integrated planning, environmental management, and social engagement.
- Preserve and restore ecological areas, including wetlands and protected ecosystems within the basin.
- Increase preparedness and response capacity to extreme hydrometeorological events through an early-warning system.

## Impact Summary:

- 2.8 million inhabitants benefit from reduced flood risk and improved climate resilience
- Expansion and adequacy of river flow capacity in critical stretches help moderate peak flows and reduce flood extent, directly protecting urban and rural areas.
- The Santa María Channel upgrade and middle-river adaptation support controlled water conveyance and reduced overflow during heavy rainfall.
- New or rehabilitated bridges and drainage infrastructure ensure improved connectivity and safer mobility during extreme events.
- Restoration actions in Ciervo de los Pantanos National Park—including removal of invasive species and sediment management—enhance ecosystem resilience and biodiversity.
- Basin-wide environmental and territorial planning contribute to long-term sustainability and improved land-use decision-making.
- The future SIMPARH monitoring and early-warning system will strengthen disaster risk management, reducing economic losses and safeguarding lives.

# Sectoral credit line for the strengthening of the COVID-19



Country:  
**Uruguay**

Financing Instrument:  
**Sovereign loan**

Loan Amount:  
**USD 50,000,000**

First Disbursement Year:  
**2020**

CAF SFF Categories  
**Employment Generation**

**Food Security and Sustainable Food Systems**



## Target Population

Children and adolescents, defined as persons under the age of 15

Women (adults, teenagers, and girls) living in vulnerable conditions

Low- and moderate-income borrowers (defined according to each local jurisdiction's criteria)

## Description:

The project supports Uruguay's national response to the COVID-19 emergency through two key components. The first focuses on implementing the National Contingency Plan, including financing for medical supplies, laboratory equipment, and essential services to strengthen the health system's capacity. The second component provides resources for extraordinary economic measures to mitigate the impact of reduced activity, emphasizing food security through the reinforcement of the National Food Institute (INDA) programs, expansion of the Uruguay Social Card (TUS), and employment and income protection for vulnerable populations.

## Objectives:

The general objective of the Program is to Support Uruguay in implementing measures that help curb the spread of the COVID-19 epidemic and mitigate its effects on public health and the country's economy.

## Impact Summary:

- 95,000 families gained access to food and essential goods, helping to mitigate the socioeconomic effects of the COVID-19 crisis.
- 26,000 workers were protected through employment and income support measures.

# Sectoral credit line for the strengthening of National Plan “Argentina Against Hunger”



Country:  
**Argentina**

Financing Instrument:  
**Sovereign loan**

Loan Amount:  
**USD 700,000,000**

First Disbursement Year:  
**2020**

CAF SFF Categories  
**Food Security and Sustainable Food Systems**



## Target Population

Children and adolescents, defined as persons under the age of 15

Pregnant and lactating women

## Description:

The project focuses on strengthening food security for vulnerable households across Argentina. It seeks to ensure access to adequate nutrition for families with children under six years old, pregnant women, and individuals with disabilities, all of whom are beneficiaries of national social assistance programs. These actions aim to reduce the impact of poverty and social vulnerability, which have been aggravated by the COVID-19 pandemic.

Through coordinated efforts at the national level, the initiative promotes inclusive social policies that prioritize the well-being of children and other at-risk groups.

## Objectives:

The general objective of the Program is to strengthen and ensure continuity of the National Plan “Argentina Against Hunger” to contribute to food security for families in situations of social vulnerability, prioritizing children within the context of the socio-health emergency caused by COVID-19.

## Impact Summary:

■ **4 million** people gained access to safe and nutritious food.



Sustainable Capital Markets  
Sustainability-Related Commitments  
Advancing as the Green Bank for LAC and Paris Alignment Commitment  
Contributing to the SDGs  
Managing CAF's Carbon Footprint  
Gender, Inclusion, and Diversity (GID)

# 05. CAF's Sustainability Strategy and Commitments

This section provides a concise overview of CAF's key sustainability milestones and institutional progress during 2024, outlining the Bank's roadmap toward full Paris Alignment and deeper integration of environmental, social, and governance objectives across its operations, and funding activities.

# Sustainable Capital Markets

CAF's journey in thematic finance began with its 2016 Water Bond, an early purpose bond that reflected the institution's initial commitment to sustainability. This experience paved the way for the formal launch of CAF's Green Bond Program in 2019. By the end of 2024, CAF had issued over USD 4.7 billion in thematic instruments, demonstrating its growing scale, credibility, and capacity to attract a diverse investor base across global markets.



A detailed breakdown of all Sustainable-Labeled Bond issuances is presented in *Annex 1: Total Sustainable-Labeled Bond Issuances*.

11 green bonds totaling approximately  
**USD 2.0 billion**  
equivalent across USD, EUR, JPY, CHF, and COP.

5 social bonds amounting to  
**USD 1.1 billion**  
since 2020.

14 purpose legacy bonds<sup>13</sup> totaling  
**USD 1.6 billion**,  
focused on areas such as water, education, and nutrition. While not issued under CAF's Green or Social Bond Programs, these transactions reflect the Bank's broader commitment to sustainable development outcomes.

<sup>13</sup> Legacy purpose bonds refer to CAF issuances with defined environmental or social objectives that were structured outside of a formal sustainable finance framework or second-party opinion. While not subject to post-issuance allocation or impact reporting, these transactions reflect CAF's early purpose-driven approach to thematic financing and laid the groundwork for the comprehensive SFF introduced in 2025.



- Sustainable Capital Markets
  - Sustainability-Related Commitments
  - Advancing as the Green Bank for LAC and Paris Alignment Commitment
  - Contributing to the SDGs
  - Managing CAF's Carbon Footprint
  - Gender, Inclusion, and Diversity (GID)



## CAF Thematic Finance Evolution (2016 – 2025)

### 2016 Pioneering the First Water Bond

CAF issues its first purpose bond, a ZAR 590 million Water Bond, marking the institution's early commitment to sustainability and responsible investment.



### 2019 Launch of the Green Bond Program

Formal establishment of CAF's Green Bond Program. The first transactions are issued in international markets, financing climate adaptation, renewable energy, and sustainable transport projects.



### 2020 Expansion to Social Bonds

CAF launches its Social Bond Program, channeling funds to health, education, and social protection initiatives across LAC.



### 2021-2023 Consolidation and Diversification

Thematic issuance activity strengthens across multiple currencies (USD, EUR, JPY, CHF, COP), building investor confidence and broadening CAF's sustainable investor base.



# Sustainability-Related Commitments

CAF has established a comprehensive roadmap to become LAC's Green Bank, aligning its strategic objectives with the Paris Agreement, the Kunming-Montreal Global Biodiversity Framework, and the 2030 Agenda for Sustainable Development.

This roadmap translates CAF's institutional vision into measurable and time-bound commitments that guide its financing, operations, and partnerships across LAC.



## Key Sustainability Commitments Include:

- **Paris Alignment:** Ensure that 100% of new operations are aligned with the Paris Agreement as of 2026.
- **Green Financing:** Reach 40% of total approvals classified as green by 2026, reinforcing CAF's climate and environmental priorities.
- **Water Security:** Mobilize USD 4 billion by 2026 to strengthen water security and equitable access to resources across the region.
- **Biodiversity and Ecosystem Conservation:** Direct at least 10% of financing to the conservation, restoration, and sustainable use of biodiversity by 2030.
- **Blue Economy:** Invest USD 2.5 billion by 2030 in the sustainable blue economy, supporting ocean and coastal resilience.
- **Adaptation and Disaster Risk Management:** Channel USD 15 billion by 2030 toward climate adaptation and disaster risk management.
- **Amazon Protection:** Commit USD 2 billion by 2030 to promote sustainable development and conservation in the Amazon region.
- **Agri-food Prosperity:** Provide USD 8.5 billion by 2030 in financing to strengthen sustainable and climate-resilient agricultural value chains.

# Advancing as the Green Bank for LAC and Paris Alignment Commitment

CAF's goal of becoming the Green Bank for Sustainable and Inclusive Growth is anchored in a roadmap to achieve full Paris Alignment by 2026. In 2024, 41% of approvals qualified as green finance—exceeding the 35% interim target—and 48% of sovereign operations incorporated gender,

inclusion, and diversity elements. These results confirm CAF's trajectory toward its 40% green financing goal while reinforcing social co-benefits. In 2025, CAF will pilot methodologies to assess how loans and investments align against the objectives of the Paris Agreement.



# Contributing to the SDGs

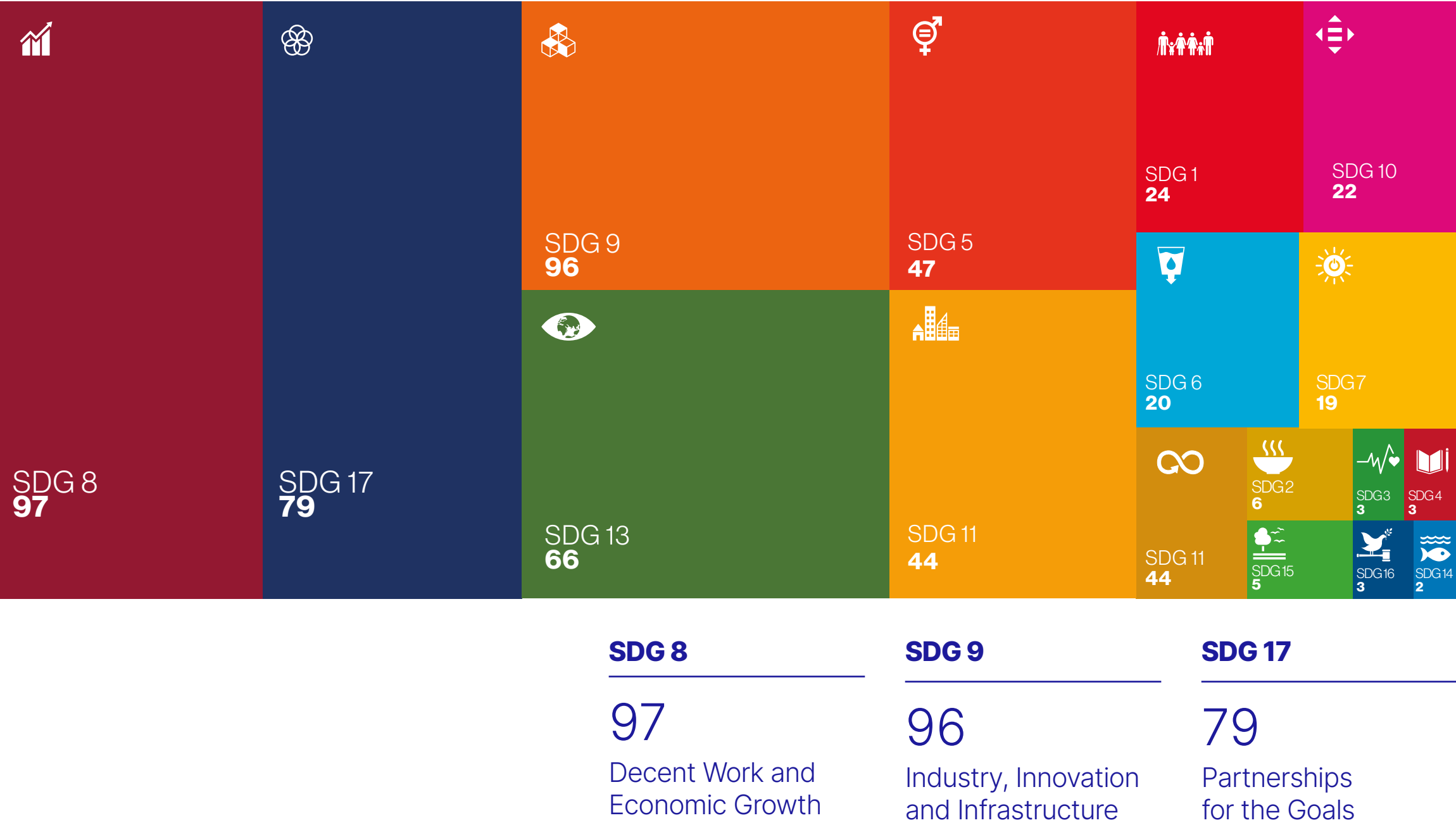
**CAF aligns its operations with the 2030 Agenda through a dual SDG classification model that identifies both primary and secondary SDG contributions at the project level.** In 2024, CAF's approvals contributed most strongly to SDG 13 (Climate Action), SDG 5 (Gender Equality), SDG 8 (Decent Work and Economic Growth), SDG 9 (Industry, Innovation and Infrastructure), and SDG 17 (Partnerships for the Goals).

SDG contributions are identified using CAF's internal SDG tagging methodology and reflect the strategic intent and development

objectives of each operation. The SDG figures presented in this section therefore reflect CAF's overall approvals portfolio and are not limited to, nor directly attributable to, the Sustainable-Labeled Bonds reported in this document.

CAF currently discloses associated SDGs at the project level for selected featured projects, as presented in *Section 4* For Eligible Projects financed under Sustainable-Labeled Bonds issued in accordance with the SFF, CAF will disclose associated SDGs at the project level.

## Approvals by SDGs



# Managing CAF's Carbon Footprint

CAF manages its corporate carbon footprint, with initiatives to reduce GHG emissions from its own functional operations (direct and indirect GHG emissions) as well as

from those operations in the credit portfolio (ensuring the inclusion of climate change mitigation and adaptation components). **See details here.** [↗](#)



# Gender, Inclusion, and Diversity (GID)

CAF's Gender, Inclusion, and Diversity (GID) agenda is central to its sustainability vision. For 2025, the Bank aims for 50% of sovereign approvals to integrate gender equality, inclusion of persons with disabilities or ethnic diversity

considerations. In 2024, USD 330 million were approved for Ecuador and Honduras to advance women's economic empowerment and social inclusion, while 48% of sovereign operations included GID considerations.



# 06. Annexes



# Annex 1:

## Total Sustainable-Labeled Bond Issuances

Currency	Amount Issued (Original Currency)	USD equivalent	Issue Date	Maturity Date	Program	Coupon	Label	Theme
ZAR	590,000,000	37,780,069	22-ene-16	22-ene-20	EMTN	9.00%	Purpose Bond	Water
TRY	192,000,000	64,483,627	22-ene-16	22-ene-20	EMTN	10.73%	Purpose Bond	Water
JPY	4,500,000,000	37,619,127	12-feb-16	12-feb-26	Samurai	0.45%	Purpose Bond	Water
BRL	220,200,000	68,700,861	24-ene-17	9-ene-20	EMTN	8.10%	Purpose Bond	Water
COP	150,000,000,000	52,155,772	25-may-18	25-may-28	EMTN	6.75%	Green Bond	Green
USD	30,000,000	30,000,000	21-ago-18	21-ago-23	EMTN	3.39%	Green Bond	Green
USD	50,000,000	50,000,000	15-nov-18	15-nov-23	EMTN	3.73%	Green Bond	Green
USD	140,000,000	140,000,000	28-jun-19	28-jun-29	EMTN	2.97%	Purpose Bond	Education
EUR	750,000,000	825,187,500	20-nov-19	20-nov-26	EMTN	0.63%	Green Bond	Green
USD	800,000,000	800,000,000	12-may-20	12-may-23	US Shelf	2.38%	Purpose Bond	COVID
JPY	3,000,000,000	27,868,091	27-may-20	27-may-40	EMTN	1.03%	Purpose Bond	COVID
EUR	700,000,000	770,315,000	3-jun-20	3-jun-25	EMTN	1.63%	Social Bond	Social
JPY	3,800,000,000	34,942,047	22-jun-20	22-jun-23	EMTN	0.70%	Social Bond	Social
JPY	3,500,000,000	32,710,280	19-jun-20	19-jun-25	EMTN	0.65%	Social Bond	Social

- Annex 1: Total Sustainable-Labeled Bond Issuances
- Annex 2: Detailed Allocations
- Annex 3: ICMA Indicator Table
- Annex 4: Methodological Notes

Currency	Amount Issued (Original Currency)	USD equivalent	Issue Date	Maturity Date	Program	Coupon	Label	Theme
CHF	350,000,000	381,887,616	4-sep-20	4-sep-25	EMTN	0.70%	Green Bond	Green
JPY	5,000,000,000	47,379,892	14-ago-20	14-ago-23	EMTN	0.50%	Social Bond	Social
JPY	20,000,000,000	189,537,528	26-ago-20	26-ago-25	EMTN	0.73%	Social Bond	Social
COP	104,200,000,000	28,237,209	4-sep-20	25-may-28	EMTN	6.75%	Green Bond	Green
USD	30,000,000	30,000,000	21-dic-20	21-dic-25	EMTN	1.33%	Purpose Bond	Education
JPY	20,000,000,000	182,565,039	17-jun-21	16-jun-28	EMTN	0.45%	Purpose Bond	Nutrition
JPY	5,500,000,000	49,954,587	23-jun-21	23-jun-27	EMTN	0.32%	Purpose Bond	Nutrition
JPY	3,000,000,000	27,205,949	29-jun-21	28-jun-24	EMTN	0.09%	Purpose Bond	Nutrition
JPY	5,000,000,000	45,343,248	29-jun-21	29-jun-26	EMTN	0.22%	Purpose Bond	Nutrition
AUD	65,000,000	47,690,500	16-sep-21	16-sep-31	EMTN	2.16%	Purpose Bond	Nutrition
USD	50,000,000	50,000,000	16-sep-21	16-sep-31	EMTN	1.92%	Purpose Bond	Nutrition
CHF	350,000,000	382,096,070	24-feb-22	24-feb-27	EMTN	0.46%	Green Bond	Green
USD	59,000,000	59,000,000	31-mar-23	31-mar-28	EMTN	SOFR + 1.15%	Green Bond	Green
USD	36,000,000	36,000,000	20-jun-23	20-jun-28	EMTN	SOFR + 1.12%	Green Bond	Green
JPY	5,000,000,000	33,615,705	3-oct-23	3-oct-33	EMTN	1.10%	Green Bond	Green
CHF	110,000,000	120,323,780	25-oct-23	25-oct-29	EMTN	2.55%	Green Bond	Green



# Annex 2: Detailed Allocations

Certain projects appear multiple times in this table to reflect multiple bond allocations or tranches. Amounts shown correspond to allocations under specific bond issuances.



Label	Green
Project Name and Description	<b>Panama Bay Sanitation Project - Phase 2</b> Includes sewer networks, interceptor tunnels, household connections, and a collector for the sanitation of Panama Bay and Panama City.
Allocated Amount (USD)	<b>47,834,286.22</b>
Maturity Date (DD/MM/YYYY)	13/02/2030
Country	<b>Panama</b>
SFF Alignment	Sustainable Water and Wastewater Management.
Criteria	Wastewater collection and treatment systems including sewerage systems, and water treatment infrastructure.



Label	Green
Project Name and Description	<b>Program of Basic Works for Drinking Water AYSA - Phase I</b> The objective of the Program is to improve access, quality, and delivery of drinking water services in municipalities located in the southwestern area of the metropolitan region of Buenos Aires.
Allocated Amount (USD)	<b>58,598,915.40</b>
Maturity Date (DD/MM/YYYY)	18/06/2029
Country	<b>Argentina</b>
SFF Alignment	Sustainable Water and Wastewater Management.
Criteria	Infrastructure for drinking water treatment.



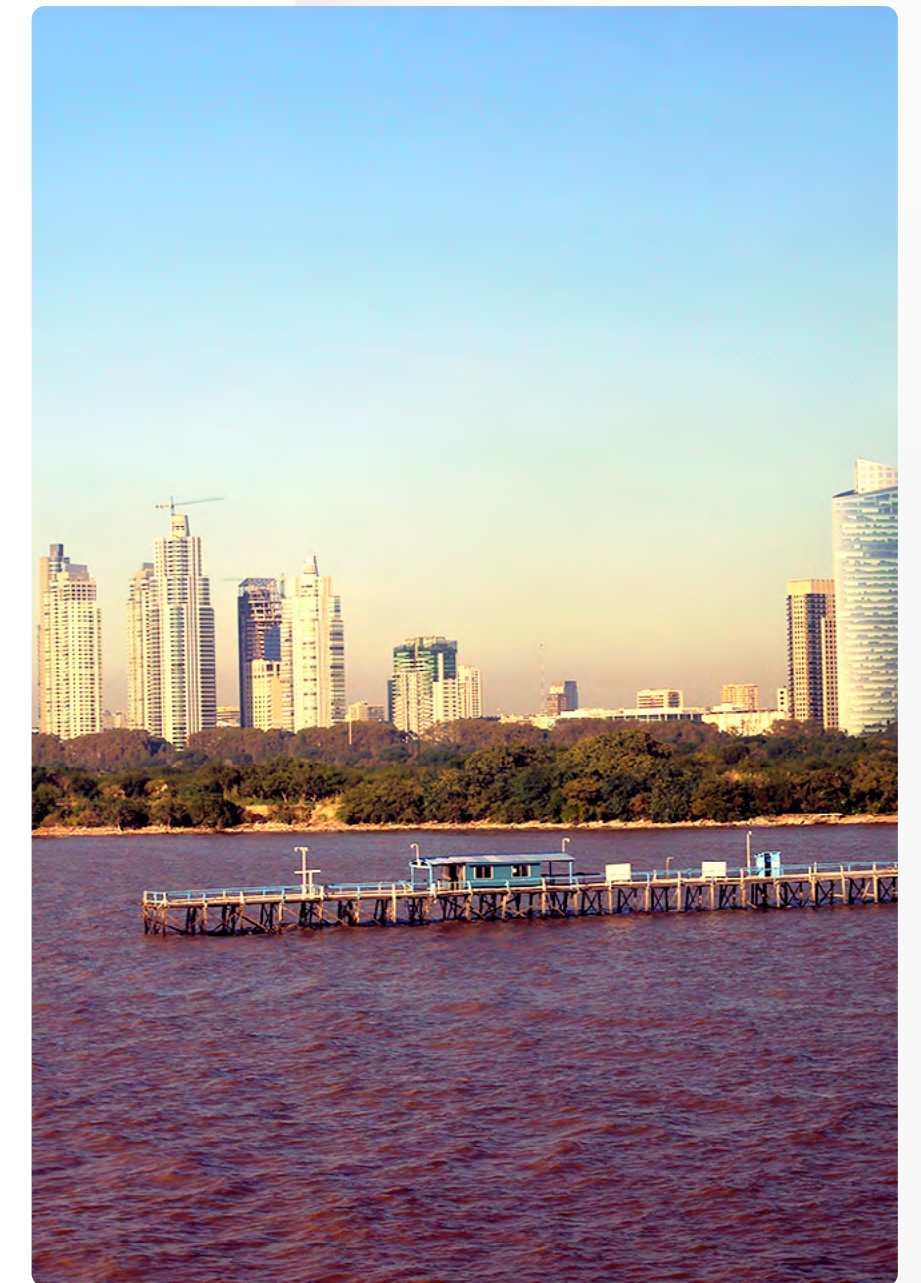


Label	Green
Project Name and Description	<p><b>Baquirivu-Guaçu River Macro-Drainage System and Pedreira and Duas Pontes Dams Program</b></p> <p>Build and expand the drainage and flood control systems in the Baquirivu-Guaçu River basin to improve living conditions and promote environmental and social recovery in the surrounding area. In addition, the program aims to increase the supply of raw water in the PCJ basin and reduce vulnerability to droughts through the construction of regulatory reservoirs that will become part of the hydraulic infrastructure supplying water to the São Paulo metropolitan region.</p>
Allocated Amount (USD)	87,030,314.32
Maturity Date (DD/MM/YYYY)	25/07/2030
Country	Brazil
SFF Alignment	Climate Change Adaptation
Criteria	Upgrade of built infrastructure and/or integration of nature-based solutions to enhance community climate resiliency to hurricanes and storm surges located in coastal areas or small islands.
SFF Alignment #2	
Criteria #2	

Green	
<b>SABIAMAR Satellite Mission – Ocean and Coastal Environmental Monitoring</b>	
The SABIAMAR Mission consists of the joint design, construction, launch, and operation of one Earth-observation satellite by Argentina, dedicated to monitoring ocean color, coastal ecosystems, and inland water bodies.	
The satellites provide high-frequency, high-resolution environmental data to support:	
<ul style="list-style-type: none"> <li>• Marine and coastal ecosystem monitoring.</li> <li>• Carbon cycle analysis.</li> <li>• Water quality assessment.</li> <li>• Coastal risk and environmental management.</li> <li>• Land and coastal use mapping.</li> </ul>	
<b>32,053,148.18</b>	
21/10/2029	
<b>Argentina</b>	
<b>Terrestrial and Aquatic Biodiversity Conservation</b>	
Marine spatial planning.	
<b>Climate Change Adaptation</b>	
<ul style="list-style-type: none"> <li>• Information systems, weather, and climate analytics, remote sensing-based tools, and early warning systems designed for analyzing physical climate risk exposure and protecting against extreme events.</li> <li>• Disaster response and recovery platforms including tracking relief efforts, coordination of resources, and mapping impacted areas through real-time data.</li> </ul>	

## Annexes

- Annex 1: Total Sustainable-Labeled Bond Issuances
- **Annex 2: Detailed Allocations**
- Annex 3: ICMA Indicator Table
- Annex 4: Methodological Notes





Label	Green	Green	Green	Green
Project Name and Description	<b>Small hydro-plants Angel I,II,III</b> Project consists of three hydro plants, each with an installed capacity of 20 MW and the corresponding transmission lines to connect with the national electrical network.	<b>Small hydro-plants Angel I,II,III</b> Project consists of three hydro plants, each with an installed capacity of 20 MW and the corresponding transmission lines to connect with the national electrical network.	<b>Small hydro-plants Angel I,II,III</b> Project consists of three hydro plants, each with an installed capacity of 20 MW and the corresponding transmission lines to connect with the national electrical network.	<b>Small hydro-plants Angel I,II,III</b> Project consists of three hydro plants, each with an installed capacity of 20 MW and the corresponding transmission lines to connect with the national electrical network.
Allocated Amount (USD)	7,933,847.02	3,032,000.99	6,557,748.83	6,996,864.76
Maturity Date (DD/MM/YYYY)	05/12/2029	05/12/2029	05/12/2029	05/12/2029
Country	Peru	Peru	Peru	Peru
SFF Alignment	Renewable Energy	Renewable Energy	Renewable Energy	Renewable Energy
Criteria	Small-scale, run-of-river hydro without artificial reservoir or low storage capacity.	Small-scale, run-of-river hydro without artificial reservoir or low storage capacity.	Small-scale, run-of-river hydro without artificial reservoir or low storage capacity.	Small-scale, run-of-river hydro without artificial reservoir or low storage capacity.
SFF Alignment #2				
SFF Alignment #3				



Label	Green
Project Name and Description	<b>Program of Basic Works for Drinking Water AYSA - Phase II</b> Includes the expansion of the water treatment capacity at the General Belgrano water treatment plant from 1,900,000 m³/day to 2,250,000 m³/day, through the construction of three new treatment modules, the repowering of the raw water pumping station at the plant, and the construction and installation of a high-voltage power supply system; and the implementation of measures to rationalize water consumption and increase the efficiency of potable water supply services.
Allocated Amount (USD)	60,609,121.41
Maturity Date (DD/MM/YYYY)	10/03/2031
Country	Argentina
SFF Alignment	Sustainable Water and Wastewater Management
Criteria	Infrastructure for drinking water treatment.
SFF Alignment #2	Sustainable Water and Wastewater Management
Criteria #2	Wastewater collection and treatment systems including sewerage systems, and water treatment infrastructure.

Green
<b>Mi Agua Program: IV, IV phase 2, V.</b> Multi-stage national program in Bolivia with the goal of providing access to drinkable water to the whole country population. The various phases indicated contemplate over 500 small projects with low complexity for providing potable water and 18 water sanitation projects.
41,624,855.63
19/05/2031
Bolivia
Sustainable Water and Wastewater Management
Wastewater collection and treatment systems including sewerage systems, and water treatment infrastructure.



- Annex 1: Total Sustainable-Labeled Bond Issuances
- Annex 2: Detailed Allocations
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- Annex 4: Methodological Notes



Label

Green

Green

Green

Project Name and Description

Integral Rehabilitation Project for the Los Molinos Canal - Córdoba

The funds were allocated to finance mainly the construction and rehabilitation of the Los Molinos Canal, the primary source of potable water for the provincial capital, the city of Córdoba.

Third Phase of Sewer Networks in San Miguelito and North Panama Project II

The Construction of sewer networks and household connections in the districts of San Miguelito and North Panama.

Dams Program

The investments included in the program consist of dams, reservoir works, protection works for the water sources of the reservoirs, and main systems for the conveyance and distribution of water to irrigation systems managed by communities and irrigation associations.

Allocated Amount (USD)

21,777,777.80

22,577,400.74

36,429,336.62

Maturity Date (DD/MM/YYYY)

19/07/2028

02/08/2032

08/03/2032

Country

Argentina

Panama

Bolivia

SFF Alignment

Sustainable Water and Wastewater Management

Sustainable Water and Wastewater Management

Sustainable Water and Wastewater Management

Criteria

Infrastructure for drinking water treatment.

Wastewater collection and treatment systems including sewerage systems, and water treatment infrastructure.

Water conservation infrastructure such as monitoring systems, early warning systems for floods and droughts, drip irrigation, water recycling systems.

SFF Alignment #2

Sustainable Water and Wastewater Management

Sustainable Water and Wastewater Management

Criteria #2

Wastewater collection and treatment systems including sewerage systems, and water treatment infrastructure.

Water storage and distribution infrastructure such as urban drainage, stormwater management systems, and rainwater harvesting systems.





Label

Project Name and Description

Green

**Mi Agua Program: IV, IV phase 2, and V**  
Multi-stage national program in Bolivia with the goal of providing access to drinkable water to the whole country population. The various phases indicated contemplate over 500 small projects with low complexity for providing potable water and 18 water sanitation projects.

Allocated Amount (USD)

20,551,236.06

Maturity Date (DD/MM/YYYY)

15/03/2032

Country

Bolivia

SFF Alignment

Sustainable Water and Wastewater Management

Criteria

Infrastructure for drinking water treatment.

SFF Alignment #2

Sustainable Water and Wastewater Management

Criteria #2

Wastewater collection and treatment systems including sewerage systems, and water treatment infrastructure.

Green

Implementation of the Comprehensive Management Plan for the Luján River Basin - Phase I

This project constitutes the first phase and includes the implementation of structural measures, such as works and studies aimed at increasing the river's carrying capacity by enlarging its cross-section and expanding bridges in several sections of the lower and middle basin.

Non-structural measures include developing an early warning system, territorial planning actions, and institutional strengthening. These efforts aim to prevent floods, manage water flow in a controlled manner, and mitigate the impact of flooding in the Luján River Basin, affecting ten districts in the Province of Buenos Aires.

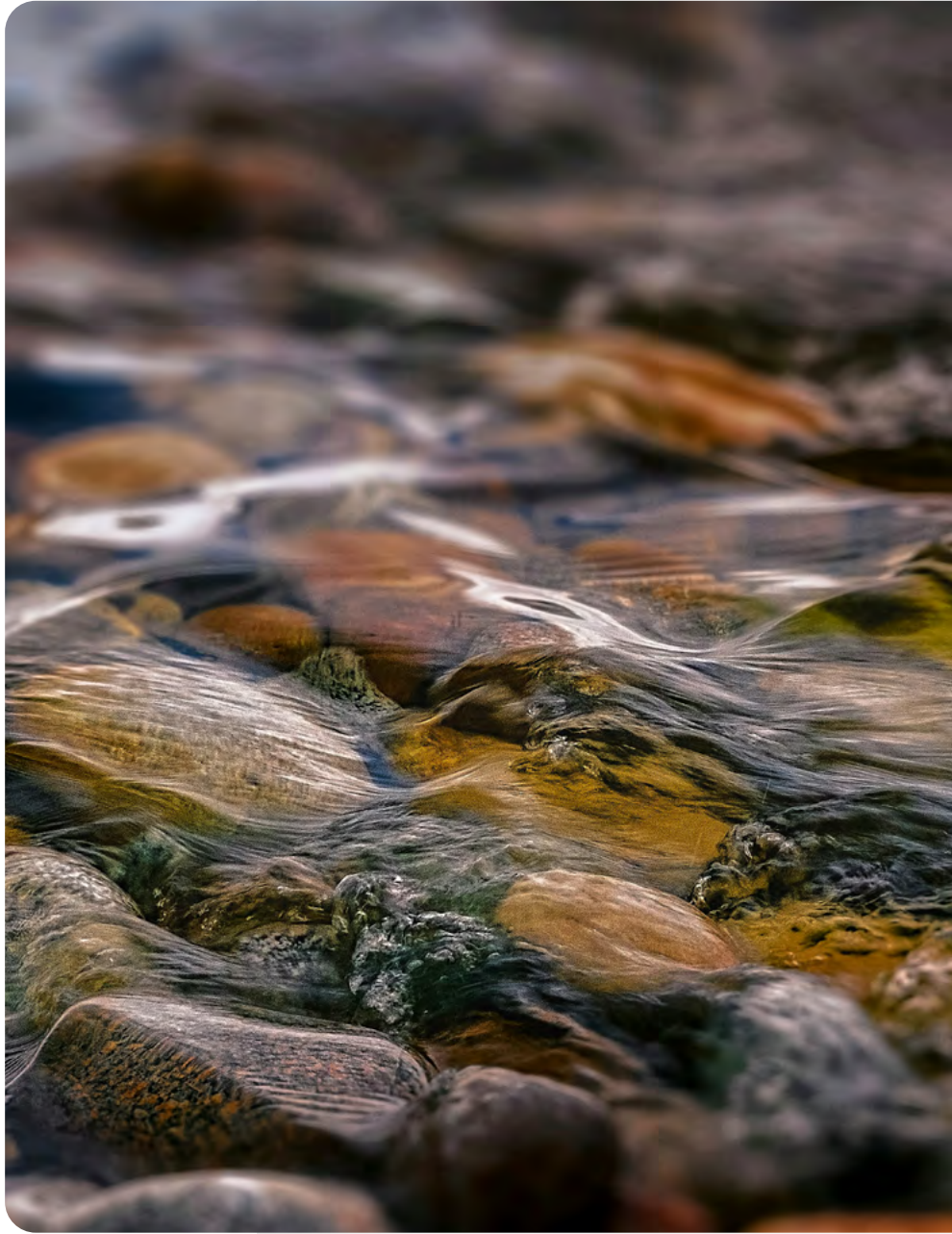
23,375,895.10

27/10/2032

Argentina

Climate Change Adaptation

Climate change adaptation infrastructure for natural disasters (e.g., flood prevention and wildfire mitigation and management).





Label

Green

Project Name and Description

**Improvement of Electricity Transmission and Distribution Systems in the Metropolitan Area of Paraguay**  
The project aims to strengthen and modernize the electricity transmission and distribution infrastructure serving the Metropolitan Area of Paraguay. It focuses on upgrading medium- and low-voltage distribution networks, reinforcing transformer capacity, and modernizing public lighting systems to reduce technical losses, improve service reliability, and support growing electricity demand. The project benefits more than 6 million inhabitants across the Central Department and surrounding urban areas by enhancing the quality, safety, and efficiency of electricity service.

Allocated Amount (USD)

36,185,163.91

Maturity Date (DD/MM/YYYY)

18/01/2033

Country

Paraguay

SFF Alignment

Renewable Energy

Criteria

- Energy Storage and Transmission Systems.
- Greenfield transmission of electricity that increases the efficiency of the system and plans to reduce energy losses (technical and non-technical) compared with the national losses average.
- Greenfield distribution of electricity that increases the efficiency of the system and reduces energy losses (technical and non-technical) by more than 5%.
- Efficiency improvement or reduction of CO<sub>2</sub>e emissions in transmission or distribution of electricity.

SFF Alignment #2

Criteria #2

Green

**Aldeia da Praia Program – Fortaleza: City with a Future**  
Enhance the environmental resilience and coastal sustainability of Fortaleza through the restoration of dunes, improvement of drainage and wastewater systems, and regeneration of degraded coastal areas. The program aims to reduce flood and erosion risks, improve water quality, and expand green public spaces that strengthen climate adaptation and urban livability.

51,816,180.78

05/06/2034

Brazil

Climate Change Adaptation

Urban roads with the concept of complete streets which include a green adaptation component and social component too.

Sustainable Water and Wastewater Management

Wastewater collection and treatment systems including sewerage systems, and water treatment infrastructure.



Label	Green	Green	Green
Project Name and Description	<b>Aldeia da Praia Program – Fortaleza: City with a Future</b> Enhance the environmental resilience and coastal sustainability of Fortaleza through the restoration of dunes, improvement of drainage and wastewater systems, and regeneration of degraded coastal areas. The program aims to reduce flood and erosion risks, improve water quality, and expand green public spaces that strengthen climate adaptation and urban livability.	<b>Sustainable Urban Development Program – Teresina</b> Improve the city's environmental sustainability and climate resilience through urban and environmental revitalization, expansion of green and drainage infrastructure, and promotion of sustainable mobility. The program aims to reduce flood risk, improve air quality, and enhance the livability of urban areas through low-carbon, inclusive development.	<b>Sustainable Urban Development Program – Teresina</b> Support the economic, social, and environmental development of Teresina through interventions in urban mobility, upgrading of informal settlements, urban and environmental revitalization, and improved municipal management.
Allocated Amount (USD)	18,589,893.36	7,308,239.68	4,163,776.49
Maturity Date (DD/MM/YYYY)	05/06/2034	28/09/2034	28/09/2034
Country	Brazil	Brazil	Brazil
SFF Alignment	Climate Change Adaptation	Climate Change Adaptation	Climate Change Adaptation
Criteria	Urban roads with the concept of complete streets which include a green adaptation component and social component too.	Upgrade of built infrastructure and/or integration of nature-based solutions to enhance community climate resiliency, including urban green systems.	Upgrade of built infrastructure and/or integration of nature-based solutions to enhance community climate resiliency, including urban green systems.
SFF Alignment #2	Sustainable Water and Wastewater Management	Terrestrial and Aquatic Biodiversity Conservation	Terrestrial and Aquatic Biodiversity Conservation
Criteria #2	Wastewater collection and treatment systems including sewerage systems, and water treatment infrastructure.	Urban forests and public green spaces, which involve urban trees, green infrastructure.	Urban forests and public green spaces, which involve urban trees, green infrastructure.





Label	Green
Project Name and Description	<b>Mi Agua Program: IV, IV phase 2, V.</b> Multi-stage national program in Bolivia with the goal of providing access to drinkable water to the whole country population. The various phases indicated contemplate over 500 small projects with low complexity for providing potable water and 18 water sanitation projects.
Allocated Amount (USD)	<b>18,512,380.00</b>
Maturity Date (DD/MM/YYYY)	31/10/2033
Country	<b>Bolivia</b>
SFF Alignment	<b>Sustainable Water and Wastewater Management</b>
Criteria	Infrastructure for drinking water treatment.
SFF Alignment #2	<b>Sustainable Water and Wastewater Management</b>
Criteria #2	Wastewater collection and treatment systems including sewerage systems, and water treatment infrastructure.



Label	Green
Project Name and Description	<b>Socio-Environmental Development Program of Sobral – PRODESOL</b> Support the extension and rehabilitation of the drainage and sanitation systems in the city of Sobral to enhance urban resilience and improve quality of life.
Allocated Amount (USD)	<b>32,530,404.71</b>
Maturity Date (DD/MM/YYYY)	14/11/2034
Country	<b>Brazil</b>
SFF Alignment	<b>Sustainable Water and Wastewater Management</b>
Criteria	Wastewater collection and treatment systems including sewerage systems, and water treatment infrastructure.
SFF Alignment #2	<b>Sustainable Water and Wastewater Management</b>
Criteria #2	Water storage and distribution infrastructure such as urban drainage, stormwater management systems, and rainwater harvesting systems.

Label	Green	Green
Project Name and Description	<p><b>Paraguay Metropolitan Electricity Transmission and Distribution Strengthening Program – Phase II</b></p> <p>This program supports the modernization and expansion of Paraguay’s electricity transmission and distribution infrastructure, with a focus on the Metropolitan Area of Asunción and the departments of Caaguazú and Alto Paraná. The objective is to increase system capacity, improve reliability and quality of service, and reduce technical losses and service interruptions, enabling the electricity system to accommodate growing demand and support economic development.</p>	<p><b>Maceió Urban Revitalization Program</b></p> <p>The program improves water and wastewater management, drainage, and urban mobility in critical neighborhoods of Maceió. It includes the construction of 100 km of sewage networks, treatment of stormwater through jardins filtrantes along 2 km of urban streams, redirection of 11 drainage outlets, and the paving and drainage of 100 km of urban roads. The works enhance the city’s flood resilience, reduce pollution in coastal areas, and promote sustainable mobility through the redevelopment of a 3 km coastal avenue with sidewalks and bike paths.</p>
Allocated Amount (USD)	57,326,402.76	49,880,029.13
Maturity Date (DD/MM/YYYY)	13/12/2033	20/12/2034
Country	Paraguay	Brazil
SFF Alignment	Renewable Energy	Sustainable Water and Wastewater Management
Criteria	<ul style="list-style-type: none"><li>• Energy Storage and Transmission Systems.</li><li>• Greenfield transmission of electricity that increases the efficiency of the system and plans to reduce energy losses (technical and non-technical) compared with the national losses average.</li><li>• Greenfield distribution of electricity that increases the efficiency of the system and reduces energy losses (technical and non-technical) by more than 5%.</li><li>• Efficiency improvement or reduction of CO<sub>2</sub>e emissions in transmission or distribution of electricity.</li></ul>	<p>Wastewater collection and treatment systems including sewerage systems, and water treatment infrastructure.</p>





Label	Green	Green	Green
Project Name and Description	<b>Urban Redevelopment Program of Salvador (PROQUALI)</b> Enhance the environmental sustainability and climate resilience of Salvador through the rehabilitation of urban and coastal areas, improvement of drainage and sanitation systems, and recovery of degraded public spaces. The program aims to reduce flood and erosion risks, improve water quality, and strengthen the city's adaptive capacity to climate impacts.	<b>Urban Redevelopment Program of Salvador (PROQUALI)</b> Enhance the environmental sustainability and climate resilience of Salvador through the rehabilitation of urban and coastal areas, improvement of drainage and sanitation systems, and recovery of degraded public spaces. The program aims to reduce flood and erosion risks, improve water quality, and strengthen the city's adaptive capacity to climate impacts.	<b>Urban, Social, and Environmental Integration and Development Program of Camaçari</b> The program promotes climate-resilient urban development and environmental restoration in the Municipality of Camaçari. It includes flood-control and drainage works, rehabilitation of main avenues and coastal access roads to improve sustainable mobility, and ecological recovery of Lagoa das Virgens and the Municipal Arboretum. The program also strengthens local capacity for environmental monitoring and climate adaptation.
Allocated Amount (USD)	5,143,014.88	36,215,192.54	12,835,759.00
Maturity Date (DD/MM/YYYY)	18/12/2034	18/12/2034	10/06/2034
Country	Brazil	Brazil	Brazil
SFF Alignment	Sustainable Water and Wastewater Management	Sustainable Water and Wastewater Management	Climate Change Adaptation
Criteria			<ul style="list-style-type: none"><li>Upgrade of built infrastructure and/or integration of nature-based solutions to enhance community climate resiliency, including urban green systems.</li><li>Urban roads with the concept of complete streets which include a green adaptation component and social component too.</li></ul>
SFF Alignment #2	Climate Change Adaptation	Climate Change Adaptation	

Label	Green
Project Name and Description	<b>Urban, Social, and Environmental Integration and Development Program of Camaçari</b> The program promotes climate-resilient urban development and environmental restoration in the Municipality of Camaçari. It includes flood-control and drainage works, rehabilitation of main avenues and coastal access roads to improve sustainable mobility, and ecological recovery of Lagoa das Virgens and the Municipal Arboretum. The program also strengthens local capacity for environmental monitoring and climate adaptation.
Allocated Amount (USD)	<b>35,670,900.75</b>
Maturity Date (DD/MM/YYYY)	10/06/2034
Country	<b>Brazil</b>
SFF Alignment	Climate Change Adaptation
Criteria	Upgrade of built infrastructure and/or integration of nature-based solutions to enhance community climate resiliency, including urban green systems. Urban roads with the concept of complete streets which include a green adaptation component and social component too.

Green
<b>Program for Strengthening Transmission of the National Interconnected System and Rural Electricity Distribution</b> The program aims to increase the reliability, safety, and capacity of Paraguay’s national electricity system through the reinforcement of high-voltage transmission infrastructure (500 kV and 220 kV) and the modernization of rural electricity distribution networks in the Eastern Region of the country. It reduces outages, improves voltage regulation, and upgrades obsolete rural networks originally built under auto-construction schemes in the 1990s.
<b>42,204,487.84</b>
24/07/2034
<b>Paraguay</b>
Renewable Energy
Efficiency improvement or reduction of CO <sub>2</sub> e emissions in transmission or distribution of electricity.





Label	Green
Project Name and Description	<b>Sao Paulo Metro Line 17</b> Improve access and urban mobility in the southern part of the city of Sao Paulo through the construction of Line 17-Oro and its integration with the subway system.
Allocated Amount (USD)	<b>110,933,416.02</b>
Maturity Date (DD/MM/YYYY)	07/10/2039
Country	<b>Brazil</b>
SFF Alignment	Clean Transportation
Criteria	Public low-carbon land transport such as electric rail, metros, trams, and electric buses with direct emissions <50g CO <sub>2</sub> e/p-km.



Label	Green
Project Name and Description	<b>SANEAR Program</b> The program includes (a) Construction of approximately seven underground micro-reservoirs in the Guarará stream basin; (b) Upgrading the stormwater pumping station in the Vila América neighborhood; (c) Canalization of 3,000 meters of watercourses crossing the urban area of the municipality; and (d) Accessory and complementary works for the macro-drainage interventions.
Allocated Amount (USD)	<b>28,763,000.00</b>
Maturity Date (DD/MM/YYYY)	30/12/2037
Country	<b>Brazil</b>
SFF Alignment	<b>Sustainable Water and Wastewater Management</b>
Criteria	Water storage and distribution infrastructure such as urban drainage, stormwater management systems, and rainwater harvesting systems.



Label	Green
Project Name and Description	<b>Construction of the Río Colorado-Bahía Blanca Project - Phase II</b> This project aims to rehabilitate existing water infrastructure and improve system efficiency to enhance supply security. The objective is to ensure a reliable water supply for the population and industry of Bahía Blanca and nine neighboring towns in southern Buenos Aires Province.
Allocated Amount (USD)	22,994,634.55
Maturity Date (DD/MM/YYYY)	30/03/2035
Country	Argentina
SFF Alignment	Sustainable Water and Wastewater Management
Criteria	Infrastructure for drinking water treatment.
SFF Alignment #2	Sustainable Water and Wastewater Management
Criteria #2	Wastewater collection and treatment systems including sewerage systems, and water treatment infrastructure.

Green
<b>PROSABS Program</b> Urban Neighborhood Recovery and Redevelopment - This project supports the sustainable transformation of vulnerable neighborhoods by improving transport, sanitation, and public infrastructure, while protecting the environment around the Billings Reservoir.
2,661,639.73
03/09/2038
Brazil
Climate Change Adaptation
Climate change adaptation infrastructure for natural disasters (e.g., flood prevention and wildfire mitigation and management).
Energy Efficiency
Improving energy efficiency in existing facilities with smart meters, smart grids, and upgraded equipment (including LED lighting, HVAC systems, and heat recovery systems.



Label	Green
Project Name and Description	<b>PROSABS Program</b> Urban Neighborhood Recovery and Redevelopment - This project supports the sustainable transformation of vulnerable neighborhoods by improving transport, sanitation, and public infrastructure, while protecting the environment around the Billings Reservoir.
Allocated Amount (USD)	30,025,997.00
Maturity Date (DD/MM/YYYY)	03/09/2038
Country	Brazil
SFF Alignment	Climate Change Adaptation
Criteria	Climate change adaptation infrastructure for natural disasters (e.g., flood prevention and wildfire mitigation and management).
SFF Alignment #2	Energy Efficiency
Criteria #2	Improving energy efficiency in existing facilities with smart meters, smart grids, and upgraded equipment (including LED lighting, HVAC systems, and heat recovery systems.

Label	Green	Green	Green
Project Name and Description	<p><b>Program for Flood Control and Environmental Recovery in the Baquirivu-Guaçu River Basin, Guarulhos</b></p> <p>This project enhances the Baquirivu-Guaçu River basin's flood resilience through improved drainage infrastructure, environmental restoration, and better road connectivity, boosting safety, mobility, and climate resilience for the residents of Guarulhos.</p>	<p><b>Implementation of the Comprehensive Management Plan for the Luján River Basin - Phase II</b></p> <p>Phase II includes structural measures, such as works and studies to increase the river's carrying capacity, by enlarging its cross-section and expanding bridges in several sections of the lower and middle basin.</p> <p>Non-structural measures involve developing an early warning system, territorial planning actions, and institutional strengthening. This phase focuses on preventing floods, controlling water flow, and mitigating the impact of flooding in the Luján River Basin, covering five districts in the Province of Buenos Aires.</p>	<p><b>Uruguay Electricity Sector Strengthening Program - Phase III</b></p> <p>This program aims to increase the reliability of the electrical system by reducing the number and duration of supply outages, minimizing energy losses, alleviating congestion in the transmission networks in the center of the country, and increasing the energy transfer capacity with neighboring countries.</p>
Allocated Amount (USD)	74,312,286.88	35,397,336.28	240,000,000.00
Maturity Date (DD/MM/YYYY)	08/10/2038	13/11/2035	22/06/2039
Country	Brazil	Argentina	Uruguay
SFF Alignment	Climate Change Adaptation	Sustainable Water and Wastewater Management	Energy Efficiency
Criteria	Climate change adaptation infrastructure for natural disasters (e.g., flood prevention and wildfire mitigation and management).	Water conservation infrastructure such as monitoring systems, early warning systems for floods and droughts, drip irrigation, water recycling systems.	Improving energy efficiency in existing facilities with smart meters, smart grids, upgraded equipment (including LED lighting, HVAC systems, heat recovery systems).
		Climate Change Adaptation	Renewable Energy
		Climate change adaptation infrastructure for natural disasters (e.g., flood prevention and wildfire mitigation and management) Information systems, weather, and climate analytics, remote sensing-based tools, and early warning systems designed for analyzing physical climate risk exposure and protecting against extreme events.	Efficiency improvement or reduction of CO <sub>2</sub> e emissions in transmission or distribution of electricity.



Label	Green	Green	Green
Project Name and Description	<p><b>Eastern Aqueduct Expansion, Salinity Barrier, and Water Transfer to Santo Domingo Norte Project</b></p> <p>This project aims to improve the quality of life for nearly 850,000 residents of Santo Domingo Norte and Santo Domingo Este by expanding and modernizing the city's water system, ensuring safer and more reliable access to drinking water.</p>	<p><b>Program of Basic Works for Drinking Water AYSA - Phase IV</b></p> <p>The general objective of the Program is to contribute to the expansion and improvement of the efficiency of drinking water supply services in the districts of the south-west region of Greater Buenos Aires, in order to improve safe and quality access to drinking water.</p> <p>The Program provides for the construction of: (i) a new reinforced concrete intake on the Río de la Plata and a 3,000 m pipeline; (ii) the second stage of the pumping station, which will achieve the final pumping capacity of 3 million m3/day; and (iii) pumping pipes, networks and other interventions necessary to improve the supply of drinking water in the Southern Water System, approximately 31,253 m in length.</p>	<p><b>Nueva Rinconada Water and Sanitation Project</b></p> <p>The project aims to improve the quality and expand the coverage of drinking water and sanitation services in southern Lima, benefiting around 350,000 residents in the districts of Villa María del Triunfo, San Juan de Miraflores, and Villa El Salvador.</p>
Allocated Amount (USD)	59,501,458.41	33,000,000.00	49,551,246.00
Maturity Date (DD/MM/YYYY)	22/12/2039	10/02/2037	18/05/2033
Country	Dominican Republic	Argentina	Peru
SFF Alignment	Sustainable Water and Wastewater Management	Sustainable Water and Wastewater Management	Sustainable Water and Wastewater Management
Criteria	Infrastructure for drinking water treatment.	Infrastructure for drinking water treatment.	
SFF Alignment #2		Sustainable Water and Wastewater Management	
Criteria #2		Wastewater collection and treatment systems including sewerage systems, and water treatment infrastructure.	





Label	Social
Project Name and Description	<b>Sectoral credit line for the strengthening of the COVID-19</b> Regional contingent line of credit for countercyclical measures to deal with the emergency caused by COVID-19 in Uruguay, the economic response plan included nutritional programs and employment and income protection programs that aimed to provide several subsidies for the population.
Allocated Amount (USD)	<b>35,714,285.72</b>
Maturity Date (DD/MM/YYYY)	04/05/2032
Country	<b>Uruguay</b>
SFF Alignment	Employment Generation
Criteria	Suffered from significant socioeconomic crises and economic losses due to significant events such as climate-related natural disasters and pandemics.
SFF Alignment #2	<b>Food Security and Sustainable Food Systems</b>
Criteria #2	<ul style="list-style-type: none"><li>Free and subsidized access to food and water programs for target populations that are experiencing or threatened by food insecurity.</li><li>Emergency readiness and response to target emergencies that involve agriculture, food systems, and food security.</li></ul>
SFF Alignment #3	<b>Access to Essential Services</b>
Criteria #3	Production and expansion of access to medicines, and vaccines for epidemics and pandemics affecting target populations or geographical regions.

Social
<b>Sectoral credit line for the strengthening of Argentina's National Plan "Argentina Against Hunger"</b> Improving food security for socially vulnerable families, with a focus on children, pregnant women, and individuals with disabilities. Through nationwide efforts, it promotes inclusive social policies to ensure access to adequate nutrition and mitigate poverty and health risks intensified by the COVID-19 emergency.
<b>100,000,000.00</b>
19/08/2037
<b>Argentina</b>
<b>Food Security and Sustainable Food Systems</b>
Free and subsidized access to food and water programs for target populations that are experiencing or threatened by food insecurity.





Label

Project Name and Description

Allocated Amount (USD)

Maturity Date (DD/MM/YYYY)

Country

SFF Alignment

Criteria

SFF Alignment #2

SFF Alignment #3

Social

Sectoral credit line for the strengthening of Argentina’s National Plan “Argentina Against Hunger”

Improving food security for socially vulnerable families, with a focus on children, pregnant women, and individuals with disabilities. Through nationwide efforts, it promotes inclusive social policies to ensure access to adequate nutrition and mitigate poverty and health risks intensified by the COVID-19 emergency.

288,000,000.00

20/10/2036

Argentina

Food Security and Sustainable Food Systems

Free and subsidized access to food and water programs for target populations that are experiencing or threatened by food insecurity

Social

Sectoral credit line for the strengthening of Argentina’s National Plan “Argentina Against Hunger”

Improving food security for socially vulnerable families, with a focus on children, pregnant women, and individuals with disabilities. Through nationwide efforts, it promotes inclusive social policies to ensure access to adequate nutrition and mitigate poverty and health risks intensified by the COVID-19 emergency.

218,848,523.08

27/11/2040

Argentina

Food Security and Sustainable Food Systems

Free and subsidized access to food and water programs for target populations that are experiencing or threatened by food insecurity



- Annex 1: Total Sustainable-Labeled Bond Issuances
- Annex 2: Detailed Allocations
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- Annex 4: Methodological Notes

Label	Social	Green
Project Name and Description	<b>Regional contingent line of credit for countercyclical measures to deal with the emergency caused by COVID-19 in Bolivia</b> Direct resources to the acquisition of supplies for the installation of prefabricated sanitary modules, fumigation, readjustment of clinics, purchase of medical devices and safety and prevention equipment, in order to mitigate the impact on the health of the Bolivian population	<b>Extension of São Paulo Metro Line 2 - Green Line</b> Improve access and urban mobility in the city of Sao Paulo with the extension of the line 2 with an additional 8,3 km.
Allocated Amount (USD)	350,000,000.00	336,223,948.00
Maturity Date (DD/MM/YYYY)	18/02/2041	15/09/2045
Country	Bolivia	Brazil
SFF Alignment	Access to Essential Services	Clean Transportation
Criteria	Public health facilities that guarantee access to target populations	Public low-carbon land transport such as electric rail, metros, trams, and electric buses with direct emissions <50g CO <sub>2</sub> e/p-km
SFF Alignment #2	Access to Essential Services	
Criteria #2	Public health facilities that guarantee access to target populations	

Label	Green
Project Name and Description	<b>SA Impact Forestry Fund (SAIFF)</b> Aimed at funding a 60,000-hectare (148,000-acre) forestry plantation project in southern Paraguay. The project includes a conservation area to preserve and restore native fauna and flora.
Allocated Amount (USD)	9,774,114.56
Maturity Date (DD/MM/YYYY)	NA
Country	Paraguay
SFF Alignment	Environmentally Sustainable Management of Living Natural Resources and Land Use
Criteria	Sustainable management of natural forests and forest plantations, through afforestation, reforestation, restoration of productive landscapes, and restoration of high-conservation-value forests. These activities must be aligned with recognized forest certification standards, such as the Forest Stewardship Council (“FSC”) and the Programme for the Endorsement of Forest Certification (“PEFC”), as well as evaluation and implementation as a mechanism to ensure the sustainability and competitiveness of productive or restoration activities



# Annex 3: ICMA Indicator Table

## Green Projects



Label	Project Name	Indicator 1	Results 1	Indicator 2	Results 2	Indicator 3	Results 3	Indicator 4	Results 4	Indicator 5	Results 5	Indicator 6	Results 6
Green	Panama Bay Sanitation Project - Phase 2	Sewerage networks built or improved (km)	135 km	People benefited by sanitation solutions (#)	63,000 aprox								
Green	Program of Basic Works for Drinking Water AYSA - Phase I	Number of treatment modules	3	Potential beneficiaries of improved drinking water service (#)	2,000,000								
Green	Baquirivu-Guaçu River Macro-Drainage System and Pedreira and Duas Pontes Dams Program	Direct beneficiary population (#)	5 million	Water storage capacity (m3)	93 million	Length of river canalization (km)	3 kilometers	Upgraded sewage treatment systems (#)	2 sewage treatment systems				
Green	SABIAMAR Satellite Mission – Ocean and Coastal Environmental Monitoring	Number of Earth-observation satellites deployed	1	Coastal provinces directly covered	5								
Green	Small hydro-plants Angel I,II,III	Annual Energy Produced (MWh)	393,135	Annual GHG Emissions Avoided/Reduced (Tons of CO <sub>2</sub> )	242,674								

Label	Project Name	Indicator 1	Results 1	Indicator 2	Results 2	Indicator 3	Results 3	Indicator 4	Results 4	Indicator 5	Results 5	Indicator 6	Results 6
Green	Small hydro-plants Angel I,II,III	Annual Energy Produced (MWh)	393,135	Annual GHG Emissions Avoided/ Reduced (Tons of CO2)	242,674								
Green	Small hydro-plants Angel I,II,III	Annual Energy Produced (MWh)	393,135	Annual GHG Emissions Avoided/ Reduced (Tons of CO2)	242,674								
Green	Small hydro-plants Angel I,II,III	Annual Energy Produced (MWh)	393,135	Annual GHG Emissions Avoided/ Reduced (Tons of CO2)	242,674								
Green	Program of Basic Works for Drinking Water AYSA - Phase II	Drinking water treatment plants built or improved (#)	350,000 m3/ day. The drinking water service will be improved for more than 2.2 million inhabitants of the Buenos Aires metropolitan area.	Drinking water pipes installed (km)	13 km of underground river								
Green	Mi Agua Program: IV, IV phase 2, V.	Annual amount of wastewater treated/reused/ avoided	12,000	New household connections to potable-water systems installed	28,000	Existing potable-water connections rehabilitated	15,000	New public standpipes or communal water points constructed	1,000				



Label	Project Name	Indicator 1	Results 1	Indicator 2	Results 2	Indicator 3	Results 3	Indicator 4	Results 4	Indicator 5	Results 5	Indicator 6	Results 6
Green	Integral Rehabilitation Project for the Los Molinos Canal - Córdoba	People benefiting from a new or improved drinking water and/or sewerage connection (#)	A population of 702,000 inhabitants will be covered, up from 470,000 before the project (increase of 49%).	Sewerage networks built or improved (km)	31 km of pipelines	Land area benefited by new and/or rehabilitated irrigation infrastructure (Ha)	The total number of hectares under irrigation is expected to increase by 50% (from 10,000 to 15,000)						
Green	Third Phase of Sewer Networks in San Miguelito and North Panama Project II	Sewerage networks built or improved (km)	54 km	New sewer connections (#)	9,880	People benefited by sanitation solutions (#)	50,000 approx.						
Green	Dams Program	Expansion of land area benefiting from new and/or rehabilitated irrigation infrastructure	It is estimated at 8,240 incremental hectares	People benefited by irrigation infrastructure (#)	The program will benefit 12,000 beneficiaries (3,000 families) with new and/or rehabilitated irrigation infrastructure in rural and vulnerable areas	Reservoirs with monitoring equipment and safety protocols in service	6	Incremental Water Storage	50 hm3				
Green	Mi Agua Program: IV, IV phase 2, and V.	Annual amount of wastewater treated/reused/avoided	183,960 m³/year	People benefitting from this project	296,000 families will benefit from this project.	New connections of potable water	100,000						
Green	Implementation of the Comprehensive Management Plan for the Luján River Basin - Phase I.	People benefiting from climate change adaptation (#)	2.8 million people, representing 17% of the total population of the Province of Buenos Aires, will benefit from avoiding floods.	Value of economic savings generated by improvements in adaptation to climate change (USD)	Damage avoided under the most likely flood recurrence scenario (every 2 years with a 50% probability) is USD 52.4 MM								



Label	Project Name	Indicator 1	Results 1	Indicator 2	Results 2	Indicator 3	Results 3	Indicator 4	Results 4	Indicator 5	Results 5	Indicator 6	Results 6
Green	Improvement of Electricity Transmission and Distribution Systems in the Metropolitan Area of Paraguay	Total distribution network upgraded	3,785 km	Additional transformation capacity installed	95,760 kVA	Total transformers installed/ reinforced:	1,083 units	Public lighting units installed or replaced:	13,170 luminaires				
Green	Aldeia da Praia Program – Fortaleza: City with a Future	Annual increase in tourism (number of tourists) in Fortaleza’s coastal area	3,961,436	Training provided in microcredit – number of beneficiaries	12,856	Support for Entrepreneur Formalization (number of beneficiaries)	1,984	Number of economic clusters implemented	2				
Green	Aldeia da Praia Program – Fortaleza: City with a Future	Annual increase in tourism (number of tourists) in Fortaleza’s coastal area	3,961,436	Training provided in microcredit – number of beneficiaries	12,856	Support for Entrepreneur Formalization (number of beneficiaries)	1,984	Number of economic clusters implemented	2				
Green	Sustainable Urban Development Program – Teresina	Area of degraded land rehabilitated (hectares)	20 ha	Increase in urban green cover (# trees)	15,000	households connected to the sewer system	80% in Vila da Paz						
Green	Sustainable Urban Development Program – Teresina	Area of degraded land rehabilitated (hectares)	20 ha	Increase in urban green cover (# trees)	15,000	households connected to the sewer system	80% in Vila da Paz						
Green	Mi Agua Program: IV, IV phase 2, V.	New connections (#)	10,000										
Green	Socio-Environmental Development Program of Sobral – PRODESOL	People benefitting from this project	Up to 205,000	New wastewater treatment plants	3	Existing wastewater treatment plants rehabilitated	8	Pumps repaired or replaced	32				



Label	Project Name	Indicator 1	Results 1	Indicator 2	Results 2	Indicator 3	Results 3	Indicator 4	Results 4	Indicator 5	Results 5	Indicator 6	Results 6
Green	Paraguay Metropolitan Electricity Transmission and Distribution Strengthening Program – Phase II	Distribution transformers installed	1,083	Public lighting units installed or replaced	13,170	Existing transmission lines repowered	59 km	Added to the distribution system through transformer reinforcement	95,760 kVA	Electricity supplied through the reinforced transmission network	2,369 GWh/year		
Green	Maceió Urban Revitalization Program	Growth in sanitary sewer service coverage (%)	25%	Sewerage networks constructed or rehabilitated (km)	100 km	Coastal infrastructure rehabilitated or upgraded (km)	3 km	Households with access to sanitary sewer services (#)	115.458 households				
Green	Urban Redevelopment Program of Salvador (PROQUALI)	Infrastructure network length expanded (km)	933	Length of stormwater drainage network installed in beneficiary areas increased (meters)	2,565								
Green	Urban Redevelopment Program of Salvador (PROQUALI)	Infrastructure network length expanded (km)	933	Length of stormwater drainage network installed in beneficiary areas increased (meters)	2,565								
Green	Urban, Social, and Environmental Integration and Development Program of Camaçari	Length of rehabilitated and signposted urban roads (km)	140 kilometers	Bike lanes/bike paths built (km)	15 kilometers								



Label	Project Name	Indicator 1	Results 1	Indicator 2	Results 2	Indicator 3	Results 3	Indicator 4	Results 4	Indicator 5	Results 5	Indicator 6	Results 6
Green	Urban, Social, and Environmental Integration and Development Program of Camaçari	Length of rehabilitated and signposted urban roads (km)	140 kilometers	Bike lanes/bike paths built (km)	15 kilometers								
Green	Program for Strengthening Transmission of the National Interconnected System and Rural Electricity Distribution	Transmission lines built (500 kV)	104 km	Installed transformer capacity (23 kV)	42 MVA	Transmission lines built (220 kV)	100 km	Installed transformer capacity (23 kV)	42 MVA	Medium and low-voltage lines upgraded	5,000 km		
Green	Sao Paulo Metro Line 17	Passengers (#)	185,000 per day	Km of metro line construction	7.7 km of elevated construction	Annual GHG Emissions avoided/reduced (tons of CO <sub>2</sub> )	43,300	Stations built	8				
Green	SANEAR Program	Infrastructures for controlling water courses or bodies of water built or rehabilitated (#)	110 flood control infrastructures built and/or rehabilitated (7 micro flood control reservoirs; retrofitting of 1 stormwater pumping station; and construction of 2 channeling works comprising approximately 3 km of open, expanded and rehabilitated channels)	People benefiting from infrastructures for controlling water courses or bodies of water built or rehabilitated (#)	160,000 inhabitants in the area of direct influence	People benefited by sanitation solutions (#)	748,919 inhabitants of the Municipality of Santo André						



Label	Project Name	Indicator 1	Results 1	Indicator 2	Results 2	Indicator 3	Results 3	Indicator 4	Results 4	Indicator 5	Results 5	Indicator 6	Results 6
Green	Construction of the Río Colorado-Bahía Blanca Project - Phase II	Drinking water treatment plants built or improved (#)	1 water treatment plant with intake from the stream built	People benefiting from a new or improved drinking water and/ or sewerage connection (#)	360,000 beneficiaries, residents of Bahía Blanca and surrounding towns	Drinking water pipes installed (km)	43.5 km of pipelines						
Green	PROSABS Program	Length of public lighting network converted from conventional to LED technology	268.8 km	km of sidewalks and cycleways built	35.6 km	km of roads rehabilitated / improved to enhance urban mobility and reduce flood risk.	99.4 km						
Green	PROSABS Program	Length of public lighting network converted from conventional to LED technology	268.8 km	km of sidewalks and cycleways built	35.6 km	km of roads rehabilitated / improved to enhance urban mobility and reduce flood risk.	99.4 km						
Green	Program for Flood Control and Environmental Recovery in the Baquirivu-Guaçu River Basin, Guarulhos	River channel rectified and stabilized	14 km										
Green	Implementation of the Comprehensive Management Plan for the Luján River Basin - Phase II	People benefiting from climate change adaptation (#)	2.8 million people, representing 17% of the total population of the Province of Buenos Aires, will benefit from avoiding floods.	Value of economic savings generated by improvements in adaptation to climate change (USD)	Damage avoided under the most likely flood recurrence scenario (every 2 years with a 50% probability) is USD 52.4 MM								



Label	Project Name	Indicator 1	Results 1	Indicator 2	Results 2	Indicator 3	Results 3	Indicator 4	Results 4	Indicator 5	Results 5	Indicator 6	Results 6
Green	Uruguay Electricity Sector Strengthening Program - Phase III	Transmission system reliability index (% of time)	99.81	Total outage time per customer (minutes)	6	Average interruption frequency per customer (#)	0.29	Energy not supplied (parts per million of total energy demanded)	19.62	Global losses of electrical energy in distribution networks (% energy)	17.9	Electrification coverage (% of households with availability)	99.8
Green	Eastern Aqueduct Expansion, Salinity Barrier, and Water Transfer to Santo Domingo Norte Project	Installed potable-water treatment capacity	2 m³/s	New transmission pipeline constructed	9.2 km (48") + 2.5 km (30–42")	Water-storage capacity increased	85						
Green	Program of Basic Works for Drinking Water AYSA - Phase IV	Increase in raw water collection capacity through construction of a new collection system (m3/h)	125,000 m3/h	Increase in drinking water pumping capacity through new water pumping stations (m3/h)	25,500 m3/h	New drive lines (km)	34 km						
Green	Nueva Rinconada Water and Sanitation Project	new potable water connections installed	8,757	new sewerage connections installed	9,985	potable water pipelines installed or rehabilitated	420 km	sewerage networks installed or rehabilitated	398 km				
Green	Extension of São Paulo Metro Line 2 - Green Line	Passengers (#)	320,000	Km of metro line construction	8.3	Annual GHG Emissions avoided/ reduced (tons of CO <sub>2</sub> )	18,580	Number of trains acquired	22				
Green	SA Impact Forestry Fund (SAIFF)	Reforestation area (ha)	56,361	Certifications:	<ul style="list-style-type: none"><li>• Forest Stewardship Council</li><li>• Verified Carbon Standard (VCS) de Verra</li></ul>								



Social Projects



Label	Project Name	Indicator 1	Results 1	Indicator 2	Results 2	Indicator 3	Results 3	Target Population	SDGs
Social	Sectoral credit line for the strengthening of the COVID-19	Beneficiaries of nutritional program:	798,695	Workers supported through employment-protection measures	24,425			Children and adolescents, defined as persons under the age of 15  Women (adults, teenagers, and girls) living in vulnerable conditions  Low- and moderate-income borrowers (defined according to each local jurisdiction's criteria)	SDG 2
Social	Sectoral credit line for the strengthening of Argentina's National Plan “Argentina Against Hunger”	Children and adolescents up to 14 years old receiving food support	3.8 million	Households receiving the Alimentar Food Assistance Benefit	2.3 million			Children and adolescents, defined as persons under the age of 15  Pregnant and lactating women	SDG 2
Social	Sectoral credit line for the strengthening of Argentina's National Plan “Argentina Against Hunger”	Children and adolescents up to 14 years old receiving food support	3.8 million	Households receiving the Alimentar Food Assistance Benefit	2.3 million			Children and adolescents, defined as persons under the age of 15  Pregnant and lactating women	SDG 2
Social	Sectoral credit line for the strengthening of Argentina's National Plan “Argentina Against Hunger”	Children and adolescents up to 14 years old receiving food support	3.8 million	Households receiving the Alimentar Food Assistance Benefit	2.3 million			Children and adolescents, defined as persons under the age of 15  Pregnant and lactating women	SDG 2
Social	Regional contingent line of credit for countercyclical measures to deal with the emergency caused by COVID-19 in Bolivia	Health personnel equipment	USD 35.8 mm	Autoclaves procured to improve sterilization capacity in hospitals and primary care centers	18	CT scanner acquired 1 to strengthen diagnostic imaging for COVID-19 and respiratory diseases		Children and adolescents, defined as persons under the age of 15  Women (adults, teenagers, and girls) living in vulnerable conditions  Low- and moderate-income borrowers (defined according to each local jurisdiction's criteria)	SDG 1, 8, 9, 10

# Annex 4: Methodological Notes

## Green Projects

CAF applies standard methodologies to estimate and report impacts:

### Climate and Energy Methodology

- GHG emissions avoided calculated using national grid emission factors or regional averages.
- Hydropower generation estimates derived from operational baselines and plant performance assumptions.

### Water and Sanitation

- Beneficiary counts drawn from government service coverage databases, engineering designs, and program execution reports.
- Infrastructure lengths measured using technical project data and verified against contractors' completion reports.

### Social Programs

- Beneficiaries verified through national social registry databases, program execution reports, and official monitoring platforms.
- Beneficiary figures reflect a mix of individual- and household-level indicators reported by executing agencies and should not be interpreted as additive.

### Transportation

- Passenger-trip estimates based on projected ridership models validated by municipal transport agencies.

### Forestry and Biodiversity

- Reforestation and conservation area measurements validated through land titles, GIS verification, and certification audits.



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