



European
Commission

LAIF

Latin America
Investment
Facility

CIF

Caribbean
Investment
Facility

Operational Report
2019



International
Cooperation and
Development

LAIF

Latin America Investment Facility

CIF

Caribbean Investment Facility

Operational Report **2019**

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Foreword

Relationship built on common values

Europe's relationship with Latin America and the Caribbean is built on common values and a shared vision. Woven with cultural and historical ties, the partnership has paved the way for joint success and cooperation. The EU and its Member States continue to be committed to the steady and sustainable development of Latin America and the Caribbean through the strengthening of economic, social and environmental ties, and fostering investment, as key aspects of efforts to support stability, peace and prosperity.

Together towards the Sustainable Development Goals

Latin America, the Caribbean and the EU face common challenges on the path to achieve the Sustainable Development Goals. We will reach those goals more rapidly and efficiently by working together. That is why the EU remains determined – especially in the midst of the COVID-19 crisis – to continue working closely with partner countries to tackle common challenges.

The EU continues to support Latin America and the Caribbean as the challenges of partner countries evolve, adapting resources and tools to changing needs, and underpinning actions with continuous dialogue, collaboration and innovation.

One of our innovative approaches to cooperation is blending. Blended finance (a combination of grants and loans) channelled through the Latin America and Caribbean investment facilities has generated more than 65 projects that would not have been feasible without this support. The blending facilities have increased the range of available tools to include financial instruments, such as guarantees and equity to mobilise private sector funds and to contribute to reducing the extensive investment gap that cannot be filled with public resources alone. Resources are allocated to the projects with the largest social, environmental and economic impact, focusing on communities and local populations. Moreover, gender inclusion and the fight against climate change are crosscutting objectives, shared by the EU and the regions and actively mainstreamed through these facilities.

A shared future

More than ever in these challenging times, the Latin America and Caribbean blending facilities constitute a reliable source of high-quality support to implement the common priorities of these partner regions and the European Union. These facilities will continue to contribute to achieving our common goals through investments in sustainable infrastructure, the promotion of private sector development, embracing a digital agenda and a stronger green alliance. Together we are stronger.

Jutta Urpilainen

European Commissioner for International Partnerships

Introduction

This report covers the operational activities of the Latin America Investment Facility (LAIF) and the Caribbean Investment Facility (CIF) in 2019. Both EU regional blending facilities use EU development funding to leverage additional investment from European and regional development finance institutions, country governments and the private sector to finance investment projects in the Latin American and Caribbean regions with a meaningful impact on sustainable and inclusive development.



Benefiting multiple sectors

This report covers the tenth year of LAIF operations, and the seventh year of CIF operations. It provides a detailed insight into the facilities' operational activities, as well as comprehensive overviews of all the projects approved in 2019. These projects cover a range of sectors – from agriculture and environmental protection to energy and urban development. Projects targeting the private sector will tap into the potential of small and medium-sized businesses, as drivers of economic growth and job creation.



Addressing climate change

Climate change continues to have a significant impact on the Latin American and Caribbean regions and remains a priority for projects approved for blending support. In this context, the 2019 Operational Report shows how the two facilities help to mainstream climate action in development, and support partner countries in their efforts to adapt to and mitigate the impacts of climate change.



Supporting sustainable, equitable and inclusive development

LAIF is funded under the EU's Development Cooperation Instrument (DCI) while CIF is financed by the European Development Fund (EDF). The type of support may differ from project to project, but always consists of one, two or a combination of the following:



Investment grants

These can finance specific project components or a percentage of the total project budget, reducing the amount of debt for the partner country.



Technical assistance

This includes tailored assistance to meet specific project needs, during project preparation and implementation, which helps to ensure the project's quality, efficiency and long-term sustainability.



Risk-sharing instruments

Risk-sharing instruments, such as risk capital and guarantees, allow the available funds to be used as efficiently as possible by reducing risks and unlocking additional financing.

This report provides a detailed analysis of LAIF and CIF operations since the launch of the two facilities, broken down by sector, geographical location and support type. It shows how this support has been leveraged to finance large-scale development projects throughout Latin America and the Caribbean, helping to drive forward sustainable, equitable and inclusive development. LAIF and CIF act as a driving force, enabling the implementation of development projects that might otherwise struggle to be financed. The support provided also guarantees the sustainability of the projects, ensuring that they have a long-term social, economic and environmental impact.

1.

LAIF

Latin America Investment Facility

Launched in 2010, the Latin America Investment Facility (LAIF) has established itself as a key development tool for the European Union. It is making a significant contribution towards achieving the Sustainable Development Goals and promoting sustainable and socially inclusive development in continental Latin America and Cuba. To finance investments across the region, LAIF combines EU funding with resources from the public and private sectors, such as loans and equity.



The main objective of LAIF is to support projects making a significant contribution to sustainable socio-economic development in sectors such as water supply and sanitation, sustainable energy, support to SMEs, urban development, environmental protection, transport, waste management, education, green agriculture, rural development and reconstruction and rehabilitation. The Facility also promotes the development of the private sector as a driver of socially inclusive development and job creation. There is particular focus on micro, small and medium enterprises (MSMEs) and LAIF emphasises the economic empowerment of women and young people to help reduce social and economic inequalities.

In line with the objectives of the Regional Indicative Programme 2014–2020 for Latin America, projects financed under the Facility primarily support two sectors:

- environmental sustainability and climate change
- inclusive and sustainable growth for human development.

The overall objective of this blending facility is the environmentally sustainable and inclusive economic growth of the beneficiary countries under LAIF.



The LAIF-supported rural roads programme is helping thousands of isolated rural families in El Salvador to access basic social services. The programme makes an important contribution to the integration and economic development of remote areas of the country.

Between 2010 and 2019, LAIF approved €482.6 million towards projects with a combined cost of nearly €12.9 billion.

LAIF finances the implementation of concrete initiatives that have a real impact on people's lives. The Facility has contributed to the EU's role as the leading provider of development assistance and a reliable development partner in the Latin American region. Due to the scale of its impact, LAIF has been supported enthusiastically by partners in Latin America as well as by EU Member States and finance institutions.

LAIF highlights 2019

Eight projects have been approved for a total contribution of €76.6 million – out of which seven are bilateral projects and one is a regional programme.

EU support leveraged over €1.8 billion (leverage ratio 24:1).

In 2019, IADB in Colombia became the first regional development bank to lead a LAIF operation to support the socio-economic integration of migrants from Venezuela and improve the accessibility and quality of basic infrastructure, displaying the Facility's flexibility in a changing political context.

The Facility expanded its traditional support to risk-sharing mechanisms by supporting two projects in the form of equity and bonds.

In 2019, LAIF approved a contribution of €15.6 million to a Green Bond Fund to promote investments at regional level, open to sectors such as renewable energy and energy efficiency but also to forestry, agriculture and biodiversity.

Panama received bilateral LAIF funding for the first time to provide indigenous communities with off-grid access to solar energy.

Two projects were approved in Peru – one in green social housing and one in sustainable urban mobility.

Funding is supporting Cuba to adapt to climate change and improve its resilience in the face of hurricanes.

Financing will support two projects in traditional and capital-intensive sectors such as water and sanitation – one in the Brazilian state of Ceará and one in the Portoviejo Canton in Ecuador.

The Facility continued to provide added value in terms of technical support, inclusion of climate aspects, and social participation.

Overview of LAIF activities

Eight LAIF contributions were approved in 2019 with a total project value exceeding €76.6 million.



Geographical location

Of the projects approved in 2019, one was regional – targeting all ODA recipient countries of the Latin America and Caribbean region (except for Venezuela and Cuba). The LAIF contribution to the regional programme amounted to €15.6 million, leveraging a total investment of €450 million (leverage ratio 29:1). Seven of the projects approved in 2019 were country specific. Panama received country-specific LAIF funding for the first time for a universal electricity access programme – a contribution of €10.4 million, leveraging over €116.2 million. Peru received funding for two programmes – one for sustainable social housing (LAIF contribution: €10.4 million) and one for sustainable urban transport (€5.8 million). The remaining four projects were spread throughout the region: Ecuador (LAIF contribution: €10.4 million), Colombia (€10.2 million), Brazil (€7.4 million) and Cuba (€6.4 million).



Supported sectors

The sector to benefit most from LAIF funding in 2019 was the environment. The sector received a LAIF contribution of €39.8 million, leveraging total investments of €694.3 million (17:1). The transport sector received €5.8 million, leveraging €463.4 million (80:1). LAIF contributed €10.4 million to the social sector, leveraging a total investment of €398.4 (38:1). The energy sector received €10.4 million from LAIF to leverage a total investment of €116.2 million (11:1). Finally, a €10.2 million contribution to urban development leveraged €147.2 million (14:1).



Climate action support

Seven of the eight projects approved in 2019 can be categorised as climate action support according to the definition of the Rio Convention on Climate Change. Four Rio Marker 1 projects and three Rio Marker 2 projects fall under climate action support. They received €45.3 million in LAIF contributions.



Types of LAIF support

In 2019, investment grants accounted for almost €37 million (48.2 %) of the funding provided, technical assistance accounted for €23.5 million (30.7 %) and equity/structured funds were worth €13 million (21.1 %). Six projects combined technical assistance with an investment grant. One project consisted exclusively of technical assistance. Finally, the regional Green Bond Fund consists of technical assistance combined with equity funds.

The financial leverage of LAIF contributions in 2019 is high. On average, €1 million provided by LAIF helped to leverage €24 million in investments.

Supporting EU policy goals in Latin America

Latin America and the EU have been working together for an extended period in the cultural and economic fields. The EU has been a leading foreign investor in the region and has also cooperated through providing significant official development assistance. This has had a remarkable impact - improving living standards and economic opportunities for the population and supporting sectors including urban development, the environment, transport, energy, water and sanitation.



Eliminating social disparities

The EU is engaged in supporting Latin America in its efforts to reduce poverty, promote sustainable development and achieve economic growth that is inclusive and equitable, while respecting human rights, the rule of law and the principles of good governance and democracy.

The Latin America region has experienced impressive economic growth in recent decades, with poverty and extreme poverty decreasing and millions of people rising above the poverty level. Despite such achievements, many challenges remain. There is a lack of uniformity in the distribution of the benefits of development in Latin America throughout society, and social inequalities remain a major obstacle to economic growth and the achievement of the Sustainable Development Goals.

The main priorities of development cooperation between the EU and Latin America are to reduce inequality between people and to ensure that no one is excluded from the process of economic growth. There are other objectives, including the advancement of higher education and research, and support for the countries of the region in their efforts to mitigate and adapt to the effects of climate change. This is reinforced through some generic objectives of EU policy in Latin America, such as the promotion of cross-border and interregional cooperation, innovation, competitiveness and sustainable urban development.

LAIF-funded projects have addressed these issues over the past ten years, and during 2019. To finance projects that align with these policy objectives, LAIF has acted as a driving force to leverage funding from European development finance institutions, regional development banks and the private sector.



Project contributions to EU policy goals

In 2019, eight LAIF contributions were approved for a combined total of €76.6 million, in support of projects with a total investment of almost €1.82 billion in the environment, urban development, energy, social and transport sectors. For example, the National Sustainable Urban Transport Programme will improve the quality and efficiency of the urban transport system of selected cities in Peru, reducing CO₂ emissions and improving productivity and quality of life.

Other projects, such as the Basic Sanitation Programme in Brazil, will provide better access to drinking water and improved sanitation facilities for the rural population in Ceará. Significant steps have been made by the Green Bond Fund to encourage investment in climate-friendly projects, reduce CO₂ emissions and drive the local capital market development towards sustainable finance.

Seven of the projects approved for LAIF funding in 2019 supported the efforts of countries in the region to adapt to, and mitigate, the effects of climate change. Funding that can be reported as climate action support accounted for 59.1 % of total LAIF funding in the period. Four of these projects reported as Rio Marker 1, meaning that the contribution to mitigating or adapting to the effects of climate change represents a significant objective - with €22 million of the total LAIF contribution of €76.6 million to be reported as climate action support. The remaining three projects fell under Rio Marker 2 (meaning climate action is their principal objective). €23.3 million of the total project value of €983.3 million constitutes climate action support.

One of the main goals of the new European Consensus on Development is stronger and more effective EU action in a changing world. By providing a framework for cooperation between the European Union, regional development banks and the European development finance institutions, LAIF ensures that EU development assistance is both effective and socially impactful, and consistently delivers on EU development policy goals in the region. Furthermore, The European Green Deal, presented in December 2019, provides a roadmap for making the EU's economy sustainable and for turning climate and environmental challenges into opportunities across all policy areas.

Value and number of LAIF projects approved per year

Year	Value	Number of projects*
2010	€21.7 million	5
2011	€7.2 million	3
2012	€118.4 million	12
2013	€24.6 million	5
2014	€5.2 million	2
2015	€46.4 million	4
2016	€71.1 million	10
2017	€41.6 million	3
2018	€38.1 million	5
2019	€76.6 million	8

*Including seven cancelled projects.

LAIF at a glance

(as at 31 December 2019)

Total approved LAIF financing:
€482.6 million

LAIF financing excluding cancellations:
€441.4 million

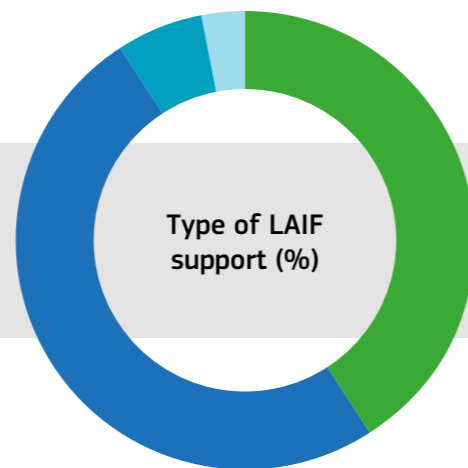
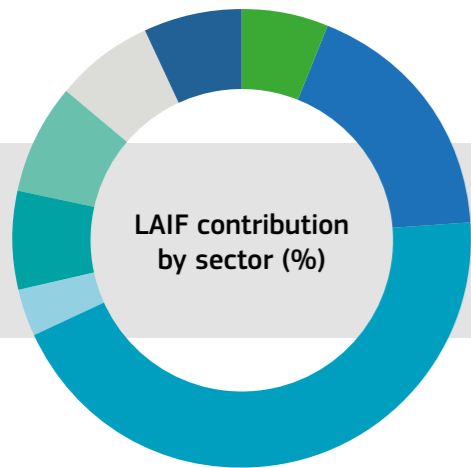
Number of approved projects (excluding cancellations):
49

Loans by FIs to approved projects:
€8.35 billion

LAIF leverage ratio:
27:1

LAIF portfolio (2010-2019)

As a percentage of total LAIF funding



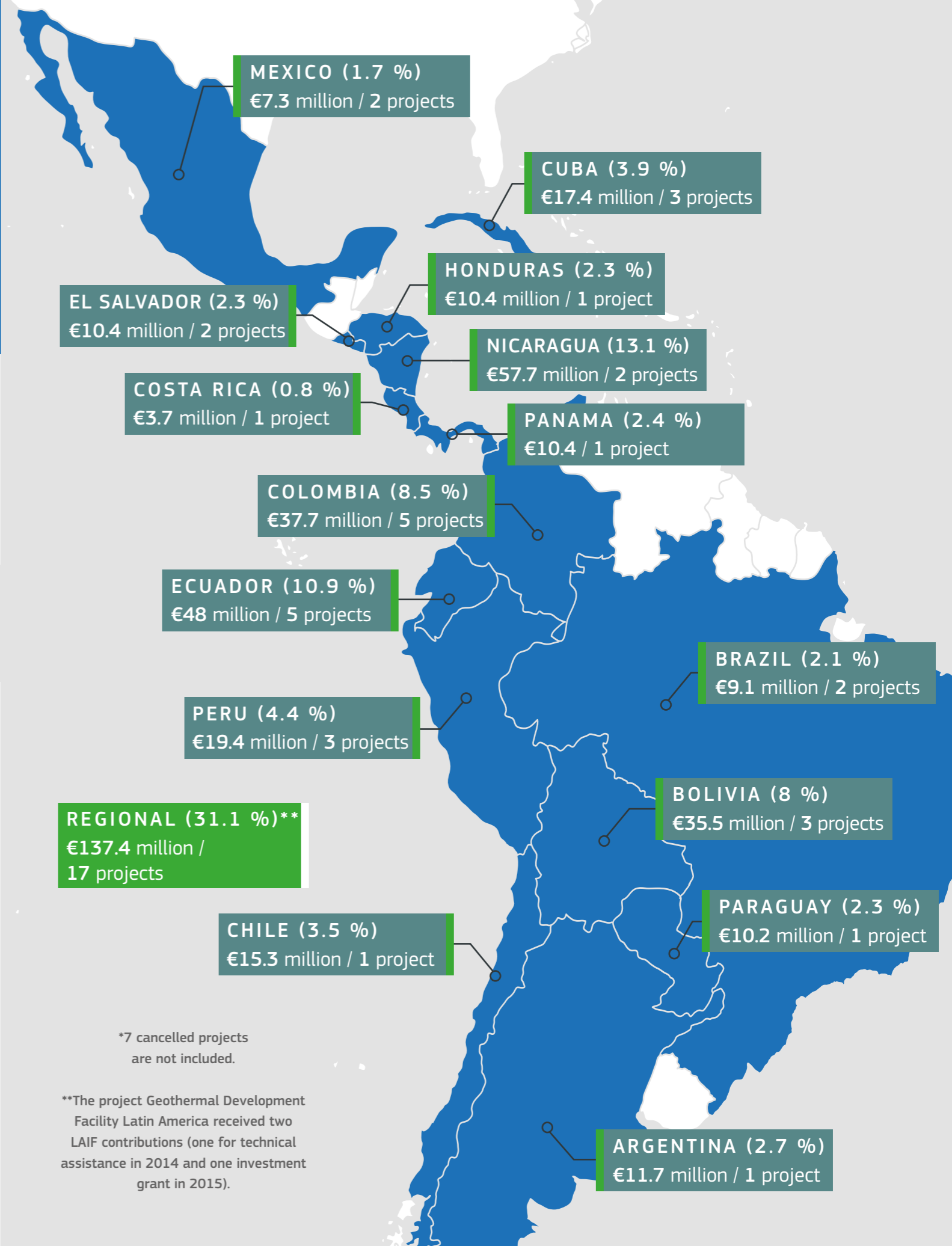
- 6.2 % - Agriculture
- 17.9 % - Energy
- 44.2 % - Environment
- 3.3 % - Multi-sector
- 7 % - Private sector
- 7.6 % - Social
- 7.2 % - Transport
- 6.7 % - Urban development
- 41 % - Technical assistance
- 50 % - Investment grant
- 6 % - Risk capital
- 3 % - Investment guarantee

LAIF results

Between 2010 and 2019, 49 of the 57 LAIF contributions targeted climate actions. Of the €482.6 million approved, €315.8 million can be reported as climate action support according to the Rio Convention on Climate Change (Rio Marker 1: 40 % of the LAIF grant can be reported as climate action support; Rio Marker 2: 100 % of the LAIF contribution can be reported as climate action support).

Since its launch, 22 LAIF contributions can be reported as Rio Marker 2, with LAIF contributions of more than €234 million constituting climate action support. Another 19 projects can be reported as Rio Marker 1, with LAIF contributions of €57 million constituting climate action support.

LAIF projects by country



*7 cancelled projects are not included.

**The project Geothermal Development Facility Latin America received two LAIF contributions (one for technical assistance in 2014 and one investment grant in 2015).

LAIF projects

Brazil

Environment

Basic sanitation programme for rural communities in the State of Ceará: Adaptation to climate change

	Total budget: €69.5 million
	EU Contribution: €7.4 million
	Lead financial institution: KfW
	Co-financiers: n/a
	Type of LAIF support: Technical assistance, Investment grant

Situation

The rural state of Ceará experiences frequent droughts and is among the poorest regions of Brazil. In 2017, the government of the State of Ceará declared a state of emergency in 176 of 184 municipalities due to severe water shortages.

In addition to water shortages, the water and sanitation infrastructure in rural areas of Ceará is very weak. According to estimates, only 65 % of households have adequate access to drinking water, and just 25 % of households have adequate sanitation services.

Goals

To improve sanitation, sewage treatment and the rural population's access to safe drinking water. The project also aims to equip the SISARs (local operation companies – Integrated Rural Sanitation Systems) and community associations to operate and maintain water and sanitation services.

Impact

By building new sanitation and drinking water systems and strengthening SISARs and the SISAR Institute, the project will boost the rural population's resilience to water scarcity. It will improve health and living conditions and lead to socially inclusive development. EU funds will help to embed rural water and sanitation efforts in the region's management model, policies and legal frameworks.

Colombia

Social

Fiscal and public investment expenditure strengthening programme for municipalities: Strategies for integration of migrants in cities

	Total budget: €147 million
	EU Contribution: €10.2 million
	Lead financial institution: IDB
	Co-financiers: n/a
	Type of LAIF support: Technical assistance, Investment grant

Situation

Colombian cities have faced a large increase in local demand for urban services, due to an influx of migrants from Venezuela, estimated at 1.3 million people (as of June 2019). In 2015, Colombia asked the IDB to extend a credit line agreement to support sub-national governments to improve urban management and public investment capacity. An extension to the project was approved in order to scale-up the implementation of socio-urban integration strategies and to provide investment for migrant assistance. This will enhance access to income-generating opportunities, rental housing, basic services and urban infrastructure and increase the number of people assisted (locals and migrants) in target cities.

Goals

The objective of the IDB loan operation is to improve fiscal and urban sustainability in five metropolitan areas through investments in stronger institutions and infrastructure. A complementary EU-LAIF grant will enhance this objective by boosting the capacity of Colombian metropolitan areas to welcome migrants.

Impact



Thanks to the project, migrants and local communities will be able to secure sustainable employment, which will improve their standard of living while boosting the local economy.

The project will increase the supply of safe and affordable housing for migrants and other vulnerable groups. In turn, this will help to prevent the spread of diseases associated with overcrowding and poor housing. Thanks to improved planning and investment capacity, urban areas will be better able to absorb migrants and stem the occupation of informal neighbourhoods and public spaces. If other regions adopt the approach piloted under this project, the model has the potential to bring about even more widespread improvements.

Ecuador

Environment

Sustainable WASH for the rural population of the Portoviejo Canton

	Total budget: €108.8 million
	EU Contribution: €10.4 million
	Lead financial institution: AECID
	Co-financiers: EIB, IDB
	Type of LAIF support: Technical assistance, Investment grant

Situation

The water and sanitation sector (WASH) is a priority area of intervention for the Ecuadorian government. Over 95 % of the rural population of the Portoviejo Canton is under the poverty line and almost 70 % is considered vulnerable. The coverage of drinking water peaks at 64 % in rural areas and sanitation only reaches 53 %. The lack of sanitation solutions has led to pollution. There are no sewage networks in most rural parishes and therefore no wastewater treatment. Water and sanitation are associated with health and low levels of sanitation and safe drinking water put the health of rural populations at risk.

Goals

The project aims to improve the health of the rural population of the Portoviejo Canton by installing a new water drinking system. The new system will ensure there is enough quality water available throughout the year.

Impact






Improving drinking water and sanitation can save lives, reduce disease, increase living standards, reduce poverty and help to address climate change. These impacts contribute to several Sustainable Development Goals, such as goal 3 (health), and goal 11 (sustainable cities and communities). The project will also strengthen the capacity of the public water and sanitation service provider, improving its economic performance and efficiency in ways that will secure more affordable water tariffs. The EU contribution will assist poverty reduction, benefiting the most vulnerable population in the Portoviejo Canton.



Panama

Energy

Universal access to energy

	Total budget: €115.8 million
	EU Contribution: €10.4 million
	Lead financial institution: AECID
	Co-financiers: IDB, Government of Panama
	Type of LAIF support: Technical assistance, Investment grant

Situation

There are more than 94 000 families, 565 schools and 100 health facilities in Panama that lack access to electricity. These users are mainly located in the five indigenous territories of Panama (more than 28 000 families in the Ngäbe-Buglé Territory) and in the provinces of Darién, Herrera, Bocas del Toro and Veraguas.

Since 2009, Panama has connected 36 136 new users to the electrical grid, increasing access from 86.9 % to 94.5 % between 2010 and 2017, with an average annual increase of 0.95 %. During this period, access in rural areas increased from 61.7 % to 78.5 %. The province with the highest access rate is Panama (96.4 %) and the province with the lowest is the indigenous territory, Ngäbe-Buglé (4 %).

Goals

The project will support the socioeconomic development of the rural population of Panama by contributing to universal access to sustainable energy and to strengthening the Office of Rural Electrification's capacity (OER, institution in charge of providing access to electricity to communities in un-served and non-concessional areas) to structure, review, implement and supervise rural electrification projects.

Impact






More than 32 437 users (predominantly households, as well as 279 schools and 103 health facilities) will gain sustainable access to electricity through the extension of grids, construction of mini-grids and the implementation of isolated systems powered by renewable sources of energy. The project will also strengthen the OER's capacity to structure, review and implement rural electrification.

LAIF resources will be used both for technical assistance and investment grants, prioritising interventions in the indigenous territories of Panama, particularly the Ngäbe-Buglé territory, where it is estimated that more than 6 750 families will gain access to sustainable energy.

Peru

Transport

National sustainable urban transport programme (urban mobility support facility)

	Total budget: €463.1 million
	EU Contribution: €5.8 million
	Lead financial institution: KfW
	Co-financiers: AFD
	Type of LAIF support: Technical assistance

Situation

Peru's urban transport system is in urgent need of reform. Without improving traffic management and transport infrastructure, Peru faces serious challenges in competitiveness and living standards. The average social costs of congestion are around USD 7 billion per year in Lima. As more cars enter the Peruvian market, the traffic situation continues to deteriorate. Peru's local authorities don't have the financial means or institutional strength to develop integrated urban transport projects. There is no central system for financing or implementing urban mobility policies and projects.

Goals

The project aims to provide sustainable urban mobility by supporting the reform of public transport in Peru's main cities (Arequipa, Chiclayo, Cusco, Lima, Piura and Trujillo). It will be designed to improve the overall efficiency and quality of the urban transport system. In order to achieve this, the project will strengthen the institutional landscape in cities to assist transport development.






Impact

The project will reduce emissions, travel time, transport costs and traffic casualties. It will also enhance competitiveness and productivity in the selected cities, due to travel time reductions. The improved transport conditions will lead to better public health and living standards. Peruvians living below the poverty line will benefit the most from more affordable and efficient public transport, as they spend the largest share of their income on travel.

Peru

Social

Promoting sustainable social housing

	Total budget: €398 million
	EU Contribution: €10.4 million
	Lead financial institution: AFD
	Co-financiers: KfW
	Type of LAIF support: Technical assistance, Investment grant

Situation

According to World Bank estimates, just 45 % of Peruvian families can afford to purchase the least expensive new home on the formal market. In response to the low availability of sustainable and affordable homes, Agence française de développement (AFD) and Fondo MiVivienda (FMV) have obtained LAIF's support to agree a new credit line for the second phase of a green social housing project. This new injection of finance builds on a €120 million credit line for a successful pilot, implemented by FMV during 2015–2018.

Goals

With LAIF's support, Phase 2 of this project will help to consolidate the ongoing means of offering increased access to approximately 10 500 affordable, sustainable and high-quality homes, whilst ensuring the transfer of the interest rate subsidy to residents. It will also introduce new and more stringent sustainability criteria in the green social housing programme (Mivivienda Verde) and introduce green criteria into mainstream operations.

In addition, Phase 2 aims to reduce the environmental impact of Peru's development by reducing CO₂ emissions, electricity consumption and water consumption.

Impact

FMV will change the regulation of the Good Payer Bonus ('Bono del Buen Pagador') and of the Family Housing Bonus ('Bono Habitacional Familiar'), incorporating sustainable criteria, which will therefore have to be adopted by property developers in order to access FMV's support. Thanks to awareness programmes on climate change and attractive financial conditions, the demand among eligible householders will shift from classic social housing towards green accommodation, forcing banks and developers to adapt their offerings. Dialogue with real estate partners and the Ministry of Housing, Construction and Sanitation (MVCS) will pave the way for new sustainability standards within a new Sustainable Construction Code.

Cuba Environment

Rehabilitation and strengthening of the National Hydraulic Resources Institute's (INRH) water and wastewater services after Hurricane Irma

	Total budget: €64.8 million
	EU Contribution: €6.4 million
	Lead financial institution: AFD
	Co-financiers: n/a
	Type of LAIF support: Technical assistance, Investment grant

Situation

Since 2001, nine strong hurricanes have hit Cuba. The resulting flooding and rising sea levels continue to threaten the island. Hurricane Irma hit the country in September 2017 with winds reaching 250km per hour. It severely affected water and sanitation infrastructure and services too. Boreholes collapsed, there were obstructions to sewage systems and the disaster destroyed hydro-meteorological equipment and supply chains.

The damage contaminated the water supply network, creating potential health problems. Spare parts, such as pumps were not available, hindering repair efforts. Cuba needs urgent support in order to repair damaged infrastructure.

Goals






The project aims to accelerate the renewal of vulnerable services. This involves reconstructing and extending three water supply systems, rehabilitating water and sanitation systems and improving the performance of the water provider (INRH). The project will also improve the quality and efficiency of water and wastewater services across the island, as well as increasing their resilience during extreme climate events such as hurricanes.

Impact

Rehabilitating water and sanitation systems will improve the health of residents as well as agriculture and economic activities. Increasing the resilience of wastewater services and equipment will protect the water system from severe weather, while ensuring the provision of safe water to citizens.

Latin America, regional Environment

Latin American Green Bond Fund (LAGREEN)

	Total budget: €449.4 million
	EU Contribution: €15.6 million
	Lead financial institution: KfW
	Co-financiers: n/a
	Type of LAIF support: Equity, Technical assistance

Situation

Latin America needs investments of more than USD 176 billion per year until 2030 to meet the nationally determined contribution (NDC) targets related to climate action. National government budgets and funding from national or multi-lateral development banks will be insufficient to close the financing gap. To help countries implement their NDCs, international markets have to unlock further funding by increasing issuances of green bonds. Harnessing capital markets for NDC financing is therefore essential, and green bonds can crowd in private institutional investors towards a climate-friendly investment strategy.

Goals

The main objective of the Latin American Green Bond Fund (LAGREEN) is to finance climate- and resource-friendly investments, enabling countries in Latin America and the Caribbean (LAC) to meet their NDC targets. The project also aims to push local capital market development towards a transition to sustainable finance. Finally, the project seeks to have a positive impact on greenhouse gas emissions and climate change adaptation.

Impact

The project contributes to clean energy, innovation, infrastructure and climate action. Through LAGREEN, banks and companies in Latin America can refinance the provision of green bonds. LAGREEN also has a signal effect that mobilises more local private funds for green bonds, thereby generating more financing for climate-friendly and environmentally sound projects. This helps countries to close financing gaps and to achieve their NDC targets. The EU contribution to this project will mobilise additional private capital for climate-friendly investments and will strengthen the global NDC Partnership in Latin America. Finally, the project will shape the capital markets in LAC due to its demonstration impact as a capacity building instrument through the technical assistance facility for issuers.



2. CIF Caribbean Investment Facility

Funded through the European Development Fund (EDF), the Caribbean Investment Facility (CIF) combines EU funding with public and private sector resources to support key infrastructure projects in the Caribbean region. The main goal of the Facility is to contribute to sustainable and socially inclusive economic development by supporting investments in key sectors of the regional economy.



CIF contributions act as a driving force to leverage the investment needed to fund ambitious infrastructure projects throughout the region. Climate change has a particularly negative impact on island nations in the Caribbean. In this context, most CIF projects aim to support partners in the region as they strive to adapt to and mitigate the impacts of climate change. Some projects also support private sector development as an engine for the creation of economic opportunities and jobs, with a focus on small and medium-sized enterprises (SMEs).

Regional integration

CIF sees regional integration as an effective means of achieving prosperity, peace and security. The Facility also seeks to reap the sustainable development benefits of increased regional integration. CIF aims to achieve these objectives by putting emphasis on key policy goals, including promoting interconnectivity with better transport and energy infrastructure, and by improving access to information and communication technology (ICT). With the region being particularly vulnerable to severe weather, CIF focuses on supporting the creation of infrastructure linked to disaster prevention or mitigation and addressing the need for social service infrastructure. CIF also strives to ensure that everybody in the region has equal access to good quality services by establishing better water, sanitation and other service infrastructure.



The Post-Disaster and Climate Change Resilience project in Dominican Republic focuses on climate resilience and risk prevention for future natural disasters including floods, tropical storms and earthquakes. It contributes to building resilient infrastructure and housing for those most at risk.

Types of CIF support

CIF is funded under the European Development Fund (EDF), the EU's multiannual funding instrument to support countries in the African-Caribbean-Pacific (ACP) group. Since 2013, CIF has provided a total of €149.1 million to finance 17 projects in the Caribbean region with a total investment of over €1.3 billion.

CIF contributions include investment grants, technical assistance and risk capital or other risk-sharing instruments. Support may consist of one, two or a combination of all three of these elements. CIF helps guarantee the sustainability of implemented projects and ensures that they have the desired social and economic impact. The Facility provides a framework for combining EU resources with funding from European, regional and international development finance institutions as well as beneficiary countries' own resources and private sector resources.

Geographical distribution

CIF supports investments in the 14 Caribbean countries that have signed the ACP-EU Partnership Agreement: Antigua & Barbuda, Bahamas, Barbados, Belize, Dominica, Dominican Republic, Grenada, Guyana, Haiti, Jamaica, St Kitts and Nevis, St Lucia, Saint-Vincent and the Grenadines, Suriname and Trinidad and Tobago.

CIF highlights 2019

Two CIF contributions were approved for a total value of €20.7 million.

The Facility leveraged €237.2 million of investments (a leverage ratio of 11:1).

Technical assistance accounted for 37.5 % of CIF support approved in 2019, with 62.5 % in the form of investment grants.

By the end of 2019, seven countries had benefitted directly from bilateral CIF projects. Others took part in regional and sub-regional projects.

Contributions to both projects can be reported as climate action according to the Rio Convention on Climate Change.

Sectors covered by the projects were health services in Jamaica and sustainable urban mobility in the Dominican Republic.

For the first time a CIF contribution targeted the health sector, with a project aiming to implement policies to combat non-communicable diseases and to strengthen priority healthcare service networks in Jamaica.



Overview of CIF activities

Two CIF contributions were signed in 2019, with a total value of €20.7 million.

One project supports the transport sector in the Dominican Republic. The Sustainable Urban Mobility programme will use its CIF contribution of €10.5 million to raise a total of €138.5 million in order to make the city of Santo Domingo's urban transport more sustainable and environmentally friendly. Additionally, the project will help Dominican authorities to develop a national low-carbon strategy.

The second project, the Health Service Network Strengthening Programme in Jamaica, aims to improve health services by constructing, remodelling and expanding ten health centres and providing them with medical equipment. These facilities will provide preventive and curative care to 340 000 people.



Climate support

As in previous years, climate change adaptation and mitigation efforts represented an important overarching CIF funding goal in 2019, with both projects reporting climate change adaptation and mitigation as a significant or principle objective, according to the Rio Convention on Climate Change. In total, €14.5 million or 70 % of the total CIF contribution is reported as climate action support.



Types of CIF support

Concerning the type of support provided by CIF in the reporting period, one of the projects consists solely of an investment grant component, while the other one combines an investment grant with technical assistance. The investment grant contribution to both projects amounts to €12.5 million or 62.5 % of the overall CIF funding in 2019. Meanwhile, technical assistance amounts to €7.5 million (37.5 %).



Financial leverage

The financial leverage of the CIF contributions in 2019 is moderate, with €20.7 million leveraging €237.2 million (leverage ratio of 11:1). The higher leverage ratio compared to the previous reporting period was due to the relatively large investment leveraged by the CIF contribution to the Sustainable Urban Mobility Support programme for the Dominican Republic, where a CIF contribution of €10.5 million achieved a total investment of €138.5 million (13:1).

Supporting EU policy goals in the Caribbean

The EU and the Caribbean region have a long history of political and trade relations. On the development front, the EU is the Caribbean's largest partner thanks to the Cotonou Agreement and the CARIFORUM-EU Economic Partnership Agreement. The EU promotes cooperation between the Caribbean Forum (CARIFORUM) countries through the 2012 Joint EU-Caribbean Partnership Strategy. The core areas of collaboration covered by this document include regional integration, efforts to adapt to and mitigate the effects of climate change and natural disasters, crime and security, and joint action in multilateral fora. These strategic objectives are reinforced in the 2015–2019 Strategic Plan for the Caribbean Community.



Focus on sustainable energy and economic growth

A major objective of the EU's development assistance in the Caribbean is to improve living standards by supporting partner countries in deploying modern, safe and sustainable energy services. Another EU policy goal in the region is to generate a healthy economic and investment climate in the Caribbean by increasing access to reliable energy supplies.



Increased funding

The EDF is the EU's main source of development assistance to the Caribbean. Under the 11th EDF for 2014–2020, the total indicative allocation to the Caribbean region is €346 million. The two-fold increase compared to the previous programming period (€165 million) shows that many of the challenges faced in the Caribbean are regional. CIF has played an important role in achieving the EU's development policy objectives by increasing funding for infrastructure projects in key sectors, such as energy, agriculture, water and sanitation, and transport.



The Agricultural Competitiveness Programme in Suriname is helping to improve the performance of the sector through research and technology transfer projects. The programme focuses on improving animal health, plant health and food safety.



Project contribution to EU policy goals

The two CIF-supported projects in 2019 target the transport and social sectors, respectively.

Both projects consider aid to the environment a significant or principal objective. While the project for sustainable urban mobility in the Dominican Republic aims to reduce greenhouse gas emissions directly by introducing greener public transport, the health service project in Jamaica aims to help the environment by making health centres more energy and water efficient. These projects are fully in line with the climate change and natural disaster relief focus of the Joint-EU Caribbean Partnership Strategy.

Gender equality is a significant objective for the two projects approved for CIF funding in 2019. Both projects have women's wellbeing in mind, and aim to ensure women's health and safety, so that development is as inclusive as possible and nobody gets left behind.

CIF at a glance

(as at 31 December 2019)

Total approved CIF financing:
€169.7 million

CIF financing excluding cancellations:
€149.1 million

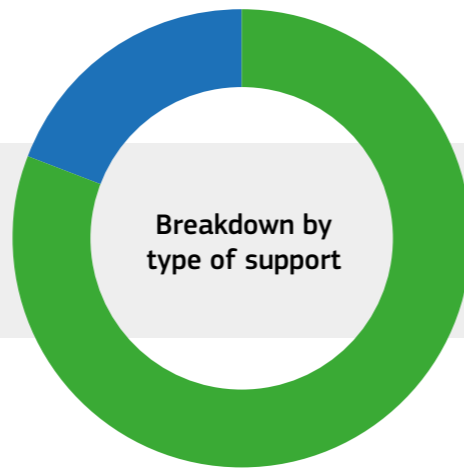
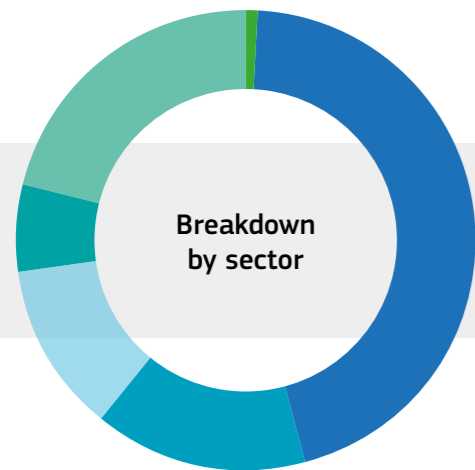
Number of approved projects (excluding cancellations):
17

Loans by FIs to approved projects*:
€1.08 billion

CIF leverage ratio:
9:1

CIF portfolio (2010–2019)

As a percentage of total CIF funding



- 1 % - Agriculture
- 45 % - Energy
- 15 % - Environment
- 12 % - Mixed
- 6 % - Social
- 21 % - Transport

CIF results

Between 2013 and 2019, 15 of the 17 CIF contributions have targeted climate actions. Out of the €149.1 million approved, €85.5 million can be reported as climate action support according to the Rio Convention on Climate Change (Rio Markers).

Seven CIF contributions can be reported as Rio Marker 2, with CIF contributions of over €54 million to be reported as climate action support. Another eight projects were reported as Rio Marker 1, with CIF contributions of over €31.1 million to be reported as climate action support.

CIF projects by country*



*Excludes one cancelled project.

CIF projects

Dominican Republic Transport

Sustainable urban mobility support programme for the Dominican Republic



Total budget:
€138.5 million



EU Contribution:
€10.5 million



Lead financial institution:
AFD



Co-financiers:
n/a



Type of CIF support:
Technical assistance, Investment grant

Situation

In December 2015, in the framework of the Paris Agreement, the Dominican Republic set ambitious objectives for the reduction of greenhouse gas (GHG) emissions by 25 % by 2030. The transport sector, responsible for 22 % of emissions in 2010, has been identified as a priority sector.

With an estimated population of more than 3.5 million, representing one third of the country's total population, and a projected increase to 4.4 million by 2030, Santo Domingo has experienced exponential demographic growth. The lack of urban planning and the high number of motor vehicles has resulted in high levels of GHG emissions and air pollution. In addition, Santo Domingo is the city with the world's highest automobile accident fatality rate.

Goals

The project aims to assist the Dominican government in strengthening and implementing its national sustainable mobility policy. It will also support the implementation of the Santo Domingo Sustainable Urban Mobility Plan (SUMP) by cutting greenhouse gas emissions.

Impact

The efficiency of public transport investments will increase through the improved organisation of different modes of transport in Santo Domingo. Increased use of public transport will cut congestion and emissions, while reducing noise and air pollution. Better urban transport will improve access to services, jobs, education and health facilities for citizens on low incomes and reduce road accidents.

The EU dimension will mean long-term support for reforms designed to bring about an integrated urban mobility policy. The EU contribution will also ensure the sustainability of the Metro by strengthening the urban mobility system at several levels. In addition, gender mainstreaming will also be included in several activities funded by the EU contribution in order to improve the safety of public transport use for women, both on the trains and around stations.

Jamaica Social

Health services network strengthening



Total budget:
€98.7 million



EU Contribution:
€10.2 million



Lead financial institution:
IDB



Co-financiers:
n/a



Type of CIF support:
Investment grant

Situation

Jamaica's public health system strives to provide universal coverage free of charge. The government established the National Health Fund (NHF) in 2003, subsidising drug costs for elderly and non-communicable disease (NCD) patients. It also ended user fees in 2008, which resulted in a 10 % increase in public health facility use by the poorest 20 % of the population (2008–2009). However, the increased demand resulting from the reforms led to long waiting times, supply shortages, inadequate human resource levels and poor quality services. As a result, citizens often pay for services in the private sector. These factors have limited Jamaica's ability to deliver effective medical protection and quality services.

Goals

The main objectives include reducing the burden of NCDs on health services by supporting prevention policies, and improving access to health services, particularly supporting investments in three hospitals and their ten associated primary care health centres. The project also expects to boost Jamaica's economic productivity through improving citizens' health. Furthermore, the buildings will benefit from energy efficiency measures, contributing to savings in energy consumption.

Impact

The project will contribute to reduced mortality and morbidity through investments in infrastructure, equipment, management and health information systems in hospitals and primary health care services, with an emphasis on NCDs.

Supporting Latin America and the Caribbean in the fight against climate change

Severe weather has particularly negative impacts on Latin America and the Caribbean, and climate change is high on the policy agenda in relations between the EU and countries in both regions. The EU supports climate action in Latin America and the Caribbean through several channels:

- the regional EUROCLIMA programme, its successors and similar programmes in the Caribbean
- a sub-regional programme for Central America
- investment programmes under the Latin America Investment Facility and the Caribbean Investment Facility.

Supporting climate finance through climate change windows

Latin America and the Caribbean are highly vulnerable to climate change, as countries in the two regions are dependent on tourism and agriculture, and the population has low adaptive capacity. Actions for adapting to, and mitigating the effects of, climate change feature prominently in the projects implemented in the regions.

In August 2018, the United Nations Environment Programme launched the Centre for Climate Action Transparency, which aims to help countries in Latin America and the Caribbean to meet their climate commitments. This framework has been set up to support countries in meeting their Nationally Determined Contributions registered under the Paris Agreement. Transparency is also one of the underpinning principles of the specific climate change windows (CCWs), created in the EU regional blending facilities.

The main objectives of the **climate change windows (CCWs)** in the EU regional blending facilities are to:

- ensure transparency of EU financing of climate change projects, including by making a distinction between programmed funds within geographical instruments and new, additional resources
- establish a tracking system for climate change-related operations
- guarantee better tracking and visibility for all EU climate actions
- mainstream the fight against climate change in EU-financed projects
- attract additional financing for climate change.

Adaptation and mitigation of climate change

The tracking system is based on the contribution of each project to the climate mitigation and/or adaptation objectives of the Rio Convention on Climate Change:

- **Rio Marker 1:** projects where the contribution to mitigating and/or adapting to climate change represents a significant objective (40 % of the LAIF/CIF contribution can be reported as climate action support);
- **Rio Marker 2:** projects where the contribution to mitigating and/or adapting to climate change represents the principal objective (100 % of the LAIF/CIF contribution can be reported as climate action support).

Mitigation measures include:

- improving energy efficiency and increasing energy saving
- limiting the greenhouse gas emissions caused by human activity
- increasing the production and use of renewable energy
- protecting and/or enhancing greenhouse gas sinks and reservoirs.

Adaptation measures include:

- promoting climate change adaptation technologies, including the related infrastructures
- reducing human and environmental vulnerability to climate change
- measures for emergency prevention and preparedness for natural disasters.

In December 2015, participant countries at the 21st Session of the Conference of Parties to the United Nations Framework Convention on Climate Change pledged to strengthen the global response to the threat of climate change, in the context of sustainable development and efforts to eradicate poverty, including by making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.

LAIF CIF organisational structure



EU Blending Frameworks

Established in 2014, the new governance structure for blending instruments allows the EU to implement blending operations under the DCI, EDF, ENI (European Neighbourhood Instrument) and IPA (Instrument for Pre-Accession Assistance) Blending Frameworks, corresponding to the financing instruments supporting the Union's external policies. The Blending Frameworks cover the countries and thematic operations concerned through their corresponding facilities. LAIF is covered by the DCI Blending Framework and CIF is covered by the EDF Blending Framework.



Project assessment and Board opinion

Blending operations need to be developed by finance institutions, as they involve the provision of loans or other types of financing.

The lead finance institution submits a project proposal for discussion and assessment at a Technical Assessment Meeting. These meetings are chaired by the Commission and are attended by the European External Action Service (EEAS) and finance institutions.

Based on the outcome of the Technical Assessment Meeting, proposals may be considered ready for submission to the Board, returned for re-submission at a subsequent meeting, or rejected.

The Board formulates opinions on blending operations. It is chaired by the Commission with the participation of the EEAS and the EU Member States, who have voting rights, and the finance institutions, who are observers.



Secretariat

The Secretariat of the EU Blending Frameworks is run by the Commission. The Secretariat supports the management of the EU Blending Frameworks by providing:

- support in the assessment process and formulation of opinions by the Board
- coordination of consultations and organisation of technical assessment and Board meetings
- reporting, dissemination of information, sharing of best practices and training.

The Directorate-General for International Cooperation and Development (DG DEVCO) provides support to the DCI and EDF Blending Frameworks.

Annex

Operations supported by LAIF and CIF



Operations supported by LAIF

Country	Year of approval	Title of the project	Rio Marker	Consortium of finance institutions	Sector	Total project cost (€ million)	LAIF contribution (€ million)	Amount to be reported as climate action support (€ million) contribution (€ million)	Type of LAIF support	Status	Tendering of EU financed project components started?	Construction of the project started?	EU financed TA/IG/Risk capital started?
Mexico	2010	Linking REDD+ mechanism with local implementation, the forest component of the Special Climate Change Programme of Mexico (PECC)	✓	AFD, AECID	Environment	337.6	2.1	2.0	TA	Completed	Awarded	Completed	Completed
Nicaragua	2010	National programme of sustainable electrification and renewable energy (PNESER)	✓	EIB, AECID, IDB, CABEI	Energy	357.8	7.2	2.8	IG	Implementing	Procurement started	Under construction	On-going
Regional	2010	RE and EE for SMEs in Central America	✓	KfW, CABEI	Private sector	36.3	3.0	3.0	TA	Implementing	Awarded	Completed	On-going
Regional	2010	Climate change programme	✓	KfW, CAF	Environment	303.0	3.2	3.0	TA	Implementing	Procurement started	Studies on-going	On-going
El Salvador	2010	Extension of the existing hydropower plant '5 de Noviembre' in El Salvador	✓	KfW, CABEI	Energy	132.4	6.2	2.4	IG	Completed	Awarded	Completed	Completed
Regional	2011	Sustainable transport networks	✓	AFD, CAF	Transport	403.0	3.0	1.2	TA	Completed	Awarded	N/A	On-going
Regional	2011	Latin America carbon finance facility	✓	KfW	Environment	31.5	6.7	6.5	IG/TA	Cancelled			
El Salvador	2011	Rural roads programme	✓	AECID, IDB	Transport	41.4	4.2	4.0	TA	Completed	Awarded	Completed	Completed
Brazil	2012	Institutional strengthening to enhance investments in the implementation of an integrated information control system	✓	AFD	Energy	169.9	1.7	0.6	TA	Completed	Awarded	Completed	Completed
Chile	2012	Chilean solar energy programme	✓	KfW, IDB, IFC	Energy	1 557.9	15.3	15.0	IG	Implementing	Awarded	Under construction	No
Colombia	2012	Integrated water resources management	✓	AFD	Environment	93.5	4.7	1.8	TA	Implementing	Awarded	Under construction	On-going
Colombia	2012	Bridging the gap: Towards sustainable development of cities and regions in Colombia	✓	AFD, IDB	Urban development	164.0	5.2	2.0	TA	Completed	Awarded	N/A	Completed
Mexico	2012	Bii Stipa II wind power plant	✓	SIMEST/CDP, IDB	Energy	118.3	3.3	1.3	IG	Cancelled			
Mexico	2012	Ecocasa programme	✓	KfW, IDB	Social	299.1	7.2	7.0	IG	Cancelled	Awarded	Completed	On-going
Mexico	2012	Compact cities in Mexico: Housing and urban development	✓	AFD, IDB	Urban development	294.0	7.2	2.8	TA	Cancelled	N/A	N/A	N/A
Nicaragua	2012	Integrated sector programme for human water and sanitation (PISASH, Phase I)	✓	AECID, EIB, CABEI	Environment	252.3	50.5	50.0	IG/TA	Implementing	Awarded	Under construction	On-going
Regional	2012	Promoting climate change adaptation and integrated water resources management investment in the water and sanitation sectors in Latin America in the framework of the cooperation fund for water and sanitation	✓	AECID, IDB	Environment	615.0	15.3	15.0	TA	Implementing	Awarded	No	On-going
Regional	2012	Water and wastewater investment programme	✓	KfW, CAF	Environment	200.0	4.2	1.6	TA	Signed	Procurement started	Studies on-going	No
Regional	2012	Programme for entrepreneurial development of MSMEs in Central America	✓	KfW, CABEI	Private sector	54.2	4.0	0.0	TA	Implementing	Awarded	Studies on-going	On-going
Regional	2012	Facility for performance-based climate finance	✓	KfW, CAF	Environment	90.0	10.5	10.0	IG/TA	Implementing	Procurement started	Studies on-going	On-going
Bolivia	2013	Road F-21 tranche Uyuni-Tupiza	✓	EIB, CAF	Transport	118.8	8.2	0.0	IG	Implementing	Awarded	Under construction	No
Peru	2013	Water supply, sewage, wastewater treatment and reuse in Lima	✓	KfW, IDB	Environment	134.0	3.2	1.2	TA	Signed	Awarded	Completed	No
Paraguay	2013	Transmission line, Yacyreta	✓	EIB, IDB, CAF	Energy	223.0	10.2	4.0	IG	Implementing	Awarded	Completed	No
Regional	2013	Urban public transportation improvement programme	✓	KfW, CAF	Transport	649.0	3.2	1.2	TA	Implementing	Awarded	Studies on-going	No
Mexico	2013	Combating climate change in agriculture programme (Mex-3CAP)	✓	AFD, IDB	Agriculture	84.5	5.2	5.0	IG/TA	Implementing	Awarded	Under construction	On-going
Regional	2014	Geothermal development facility, Latin America	✓	KfW, EIB, IDB, CAF, CABEI, World Bank	Energy	922.5	5.2	5.0	TA	Implementing	Procurement started	No	On-going
Mexico	2014	Water sector development programme	✓	AFD, KfW	Environment	353.0	9.3	3.6	IG/TA	Cancelled	N/A	N/A	N/A
Regional	2015	Geothermal development facility, Latin America	✓	KfW, CAF, CABEI	Energy	15.0	15.3	15.0	IG	Implementing	Procurement started	No	N/A

Country	Year of approval	Title of the project	Rio Marker	Consortium of finance institutions	Sector	Total project cost (€ million)	LAIF contribution (€ million)	Amount to be reported as climate action support (€ million) contribution (€ million)	Type of LAIF support	Status	Tendering of EU financed project components started?	Construction of the project started?	EU financed TA/IG/Risk capital started?
Regional	2015	Sustainable cities and climate change	✓	AFD	Urban development	104.7	4.4	4.2	TA	Implementing	Procurement started	N/A	On-going
Regional	2015	Eco-business fund for SME development in Latin America	✓	KfW	Environment	345.7	16.4	16.0	Equity/TA	Signed	Procurement started	Under construction	On-going
Honduras	2015	Honduras sustainable roads	✓	EIB, CABEL	Transport	169.0	10.4	4.0	IG/TA	Implementing	Procurement started	No	On-going
Ecuador	2016	Modernised irrigation for SME farmers	✓	AECID, World Bank	Agriculture	126.5	8.4	3.2	IG/TA	Implementing	Awarded	No	On-going
Ecuador	2016	Financing the national investment programme in water, sanitation and solid waste (PROSANEAMIENTO)	✓	AFD	Environment	122.9	10.3	4.0	TA	Implementing	Awarded	Under construction	On-going
Peru	2016	Combating climate change in agriculture: Supporting Agrobanco's strategy for mitigation and adaptation to climate change in the rural areas	✓	AFD	Agriculture	70.2	0.9	5.0	IG/TA	Cancelled			
Colombia	2016	Supporting the implementation of a climate-smart rural landscape	✓	AFD	Agriculture	672.7	7.3	7.0	IG/TA	Signed	Procurement to be launched	N/A	Design on-going
Bolivia	2016	Bolivia-Oruro 50 MW photovoltaic grid connected power plant	✓	AFD	Energy	89.0	11.9	11.5	IG/TA	Implementing	Procurement started	Under construction	On-going
Costa Rica	2016	Improving sanitation for people and the environment	✓	KfW	Environment	121.3	3.7	1.4	TA	Signed	Procurement started	No	No
Ecuador	2016	Supporting sustainable forest production	✓	AFD	Environment	43.2	6.6	6.2	IG/TA	Cancelled			
Cuba	2016	Cuba projects preparation facility		AFD	Mixed	3.0	3.2	0.0	TA	Implementing	Procurement started	N/A	On-going
Ecuador	2016	Technical and technological institutes programme		EIB, World Bank	Social	191.4	11.6	0.0	IG	Implementing	Procurement to be launched	Under construction	No
Ecuador	2016	Post-earthquake reconstruction framework loan		EIB	Social	163.0	7.3	0.0	TA	Implementing	Awarded	Under construction	On-going
Argentina	2017	Integrated waste management programme in Jujuy	✓	EIB, IDB	Environment	87.7	11.7	11.3	IG/TA	Implementing	Awarded	Under construction	On-going
Bolivia	2017	Support to water and sewerage programme in urban and peri-urban areas	✓	AECID, IDB	Environment	125.5	15.5	6.0	IG/TA	Implementing	Awarded	No	On-going
Regional	2017	Green MSMEs initiative for Central America	✓	KfW, CABEL	Private sector	62.1	14.4	14.0	IG/TA	Signed	Procurement to be launched	No	No
Colombia	2018	Boost investments for post-conflict territories to reduce the development gap in Colombia		AFD	Mixed	291.6	10.3	0.0	IG/TA	Signed	N/A	N/A	N/A
Regional	2018	Technical assistance to Fonplata regional framework loan	✓	EIB	Mixed	102.2	2.4	2.2	TA	Implementing	Awarded	Studies on-going	On-going
Cuba	2018	Supporting sustainable investments in the agricultural, energy and food production sector in Cuba with a focus in Camaguey	✓	AFD	Agriculture	89.0	7.8	7.5	IG/TA	Approved	N/A	N/A	N/A
Regional	2018	DINAMICA initiative (seed capital risk financing)		KfW, CABEL	Private sector	74.9	12.4	0.0	IG/TA	Signed	Procurement to be launched	No	No
Regional	2018	Sustainable cities projects identification strategic facility		AECID	Urban development	6.0	5.2	0.0	TA	Signed	Procurement to be launched	No	No
Peru	2019	National sustainable urban transport programme (urban mobility support facility)	✓	KfW, AFD	Transport	463.1	5.8	5.5	TA	Signed	Procurement to be launched	No	No
Peru	2019	Promoting sustainable social housing	✓	AFD, KfW	Social	398.0	10.4	4.0	IG/TA	Signed	N/A	N/A	N/A
Cuba	2019	Rehabilitation and strengthening of the National Hydraulic Resources Institute's (INRH) water and wastewater services after Hurricane Irma		AFD	Environment	64.8	6.4	0.0	IG/TA	Approved	N/A	N/A	N/A
Panama	2019	Universal access to energy	✓	AECID, IDB	Energy	115.8	10.4	10.0	IG/TA	Signed	Procurement to be launched	No	No
Brazil	2019	Basic sanitation programme for rural communities in the State of Ceará: Adaptation to climate change	✓	KfW	Environment	69.5	7.4	2.8	IG/TA	Approved	Procurement to be launched	No	No
Ecuador	2019	Sustainable WASH for the rural population of Portoviejo Canton	✓	AECID, EIB, IDB	Environment	108.8	10.4	4.0	IG/TA	Approved	Procurement to be launched	No	No
Regional	2019	Latin American Green Bond Fund (LAGREEN)	✓	KfW	Environment	449.4	15.6	15.0	Equity/TA	Approved	Procurement to be launched	No	No
Colombia	2019	Fiscal and public investment expenditure strengthening programme for municipalities: Strategies for integration of migrants in cities	✓	IDB	Urban development	147.0	10.2	4.0	IG/TA	Approved	No	No	No

Total

12 929.0

482.6

315.8

TA = Technical Assistance
IG = Investment Grant

Operations supported by CIF

Country	Year of approval	Title of the project	Rio Marker	Consortium of finance institutions	Sector	Total project cost (€ million)	CIF contribution (€ million)	Amount to be reported as Climate Action support (€ million)	Type of CIF support	Status	Tendering of EU financed project components started?	Construction of the project started?	EU financed TA/IG/Risk capital started?
Dominica	2013	Support to the development of geothermal energy	✓	AFD	Energy	8.6	2.1	2.0	TA	Implementing	Awarded	Studies on-going	On-going
Regional	2013	Credit facility for the Caribbean Development Bank	✓	AFD, CDB	Mixed	33.2	3.2	1.2	TA	Implementing	Awarded	Studies on-going	On-going
Guyana	2013	Power utility upgrade programme	✓	IDB	Energy	46.5	19.8	7.8	IG	Implementing	Awarded	Under construction	On-going
Guyana	2013	Water and sanitation infrastructure improvement programme	✓	IDB	Environment	21.6	10.9	4.3	IG	Implementing	Procurement started	Under construction	N/A
Regional	2015	Sustainable Energy for the Eastern Caribbean (SEEC)	✓	CDB, DFID	Energy	21.4	4.5	4.3	IG/TA	Implementing	Procurement started	N/A	Design on-going
Suriname	2015	Support to improve sustainability of the electricity service	✓	IDB, AFD	Energy	43.0	5.2	2.0	IG	Implementing	Procurement to be launched	Studies on-going	On-going
Belize	2015	George Price Highway rehabilitation for Belize integration	✓	IDB	Transport	21.7	5.2	2.0	IG	Implementing	3 civil contracts awarded	Under construction	No
Dominican Republic	2015	Increasing efficiency in water and sanitation management	✓	AFD	Environment	129.4	10.4	10.0	IG/TA	Implementing	Awarded	Studies on-going	No
Dominican Republic	2015	Electricity distribution loss reduction project (CDEEE)		EIB, WBG	Energy	219.4	9.5	0.0	IG	Implementing	Procurement started	Under construction	No
Regional	2016	Geothermal risk mitigation programme for Eastern Caribbean	✓	CDB, IDB, UK-DFID, GCF, JICA	Energy	412.7	12.3	12.0	IG/TA	Implementing	N/A	N/A	N/A
Suriname	2016	Towards a sustainable water supply	✓	AFD	Environment	16.2	3.2	3.0	IG/TA	Implementing	Awarded	No	Design on-going
Jamaica	2017	Energy management and efficiency programme	✓	IDB, JICA	energy	36.7	9.2	3.6	IG	Implementing	Procurement started	No	N/A
Suriname	2018	Agricultural competitiveness programme	✓	IDB	Agriculture	16.5	2.4	2.2	IG	Implementing	Procurement to be launched	Studies on-going	N/A
Barbados	2018	Sustainable energy investment programme (Smart Fund II),	✓	IDB, CDB, IFAD	Energy	53.4	13.3	13.0	IG/TA	Approved in 2019	No	No	No
Dominican Republic	2018	Technical assistance and investment grant for post-disaster and climate change resilience framework loan	✓	EIB	Mixed	59.3	17.4	6.8	IG/TA	Implementing	Procurement to be launched	No	On-going
Haiti	2019	Support for the development of climate resilient bridge standards	✓	IDB, EIB	Transport	56.8	20.6	8.0	IG/TA	Cancelled	No	No	No
Jamaica	2019	Health services network strengthening	✓	IDB	Social	98.7	10.2	0.0	IG	Approved in 2019	No	No	No
Dominican Republic	2019	Sustainable urban mobility support programme	✓	AFD	Transport	138.5	10.5	10.0	IG/TA	Signed		No	

Total

1 433.4

169.7

92.0

TA = Technical Assistance
IG = Investment Grant

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