SUSTAINABLE BUSINESS COP30

Transition Finance & Investment Working Group

Booklet of Cases

OCTOBER 2025

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Introduction & Methodology

About this booklet

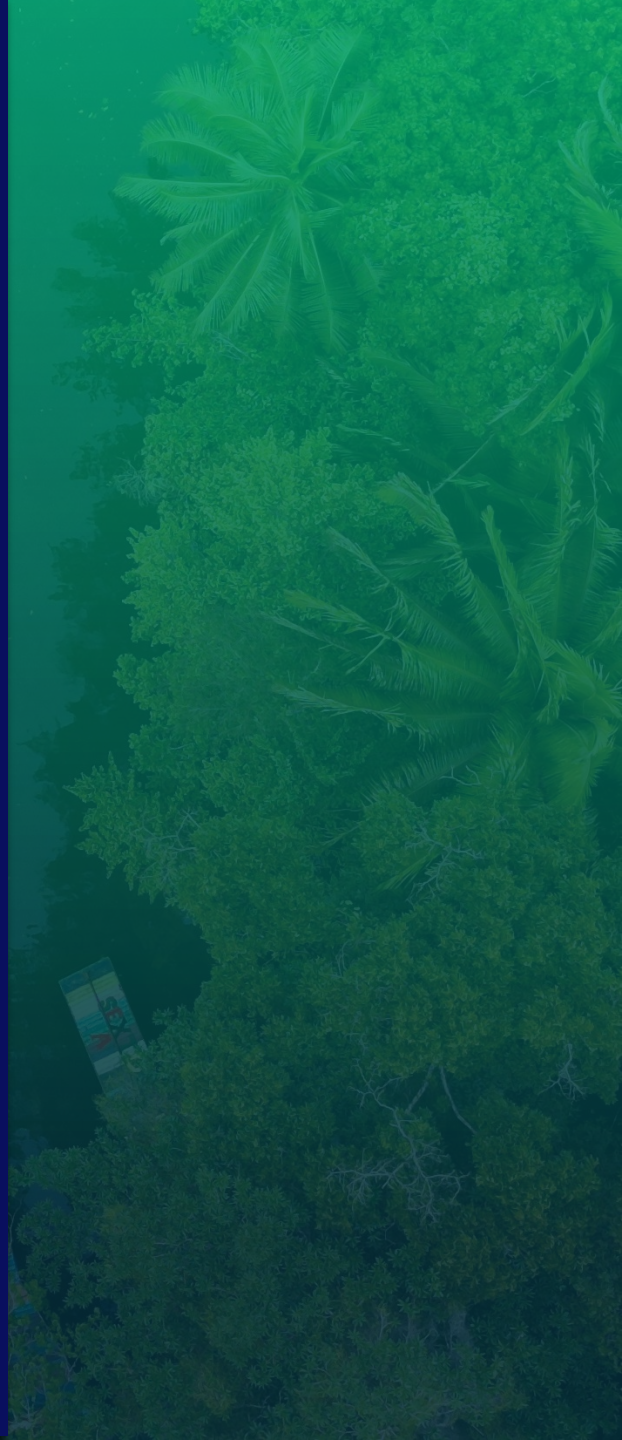
The ***SB COP Transition Finance & Investment*** Working Group was created with a clear mission: to turn ambition on climate and nature finance into concrete implementation. Our purpose has been to bring together actors across finance, policy, and business, identify the bottlenecks holding back capital flows, and to demonstrate that solutions to unlock investment at scale exist

This Booklet showcases many of these solutions. Across the world, funds, facilities, and platforms are proving that climate and nature finance can deliver real economic impact and measurable climate change mitigation and adaptation. These cases cut across every theme of SB COP – the energy transition, the bioeconomy, nature-based solutions, and others – and they place private finance at the center of delivery

What makes them powerful is not just novelty, but replicability. They create jobs, strengthen livelihoods, and build resilient economies, all while avoiding emissions, restoring ecosystems, and enabling adaptation. They demonstrate innovation in instruments, governance, and partnerships. Above all, they are scalable; if adopted widely, they could shift the flow of capital

The cases presented here are not an end point, but the beginning of a living library. They represent the first chapter of a bank of solutions that SB COP will continue to build and expand through future COPs. Our goal is that this resource grows over time, offering governments, investors, and companies a constantly enriched portfolio of what works, and a roadmap for what comes next

We hope you will find inspiration in these cases, and that they spark new ideas, partnerships, and action at the scale the world needs

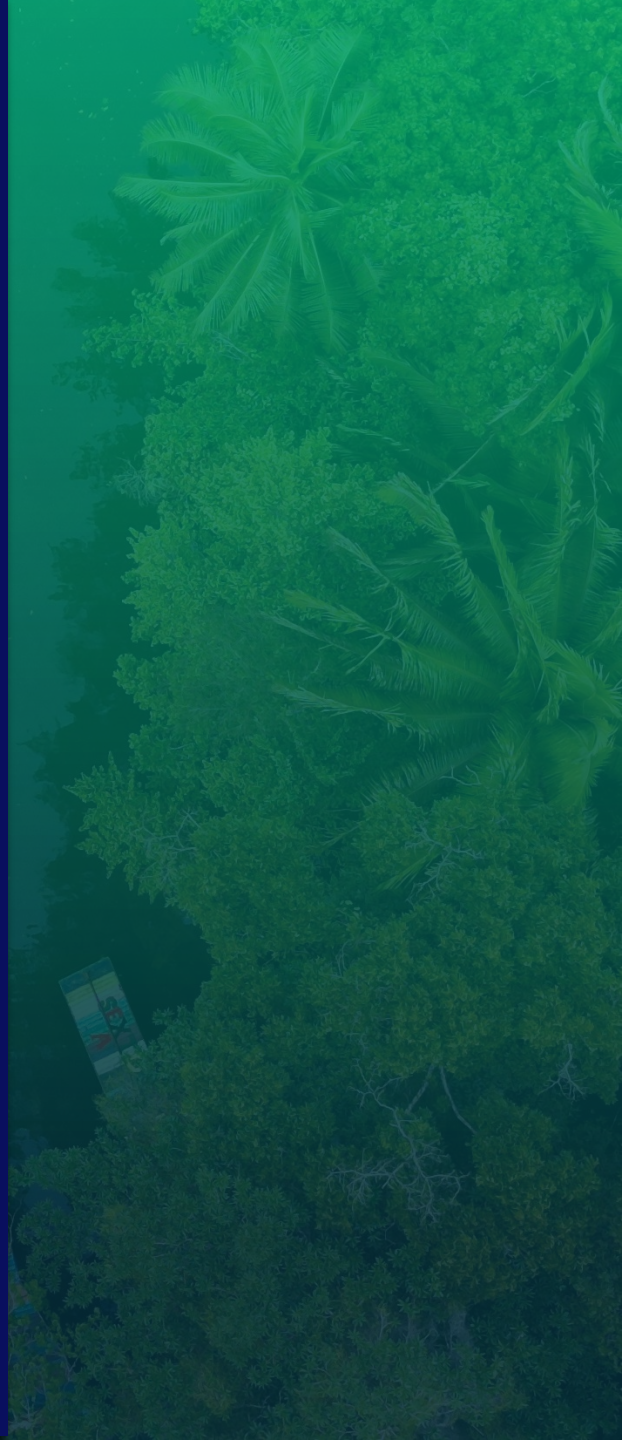


Criteria for cases

The SB COP launched a global call for cases to identify practical, scalable solutions that advance the goals of sustainable finance. The response was overwhelming: dozens of submissions from banks, investors, corporates, NGOs, and governments across the world.

From this pool, we applied a clear set of criteria to curate the portfolio featured here:

1. **Working Group alignment:** relevance to closing the climate and nature finance gap aligned with the core priorities of the Working Group, defined under its three pillars — Financial Mechanisms, Carbon Markets, and Hard-to-Abate sectors
2. **Economic impact:** potential to generate sustainable jobs, livelihoods, and economic activity, while enabling private-sector profitability through proven returns or affordable cost structures
3. **CO_2 impact:** potential to reduce or avoid emissions, restore ecosystems, or enable adaptation to climate change
4. **Innovation:** introduction of novel financial instruments, governance models, or partnerships that unlock bottlenecks preventing capital flow at scale
5. **Scalability:** ability to expand beyond pilots and replicate across geographies and sectors



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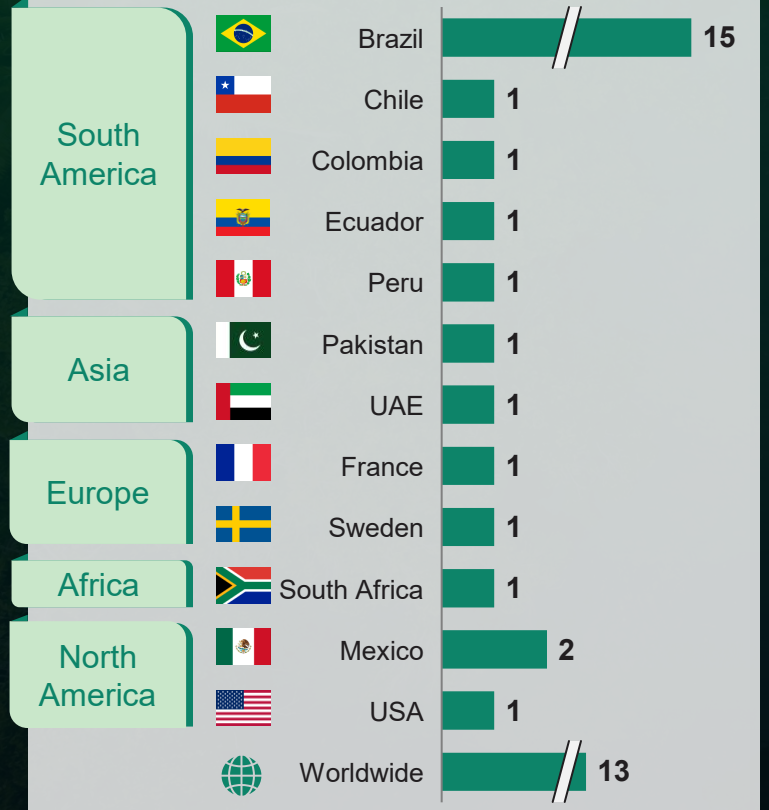
Overview of Cases

Our working group has received 40 cases from different regions

Last updated on 02/10

Status

Global reach



Pillars allocation

Non-exhaustive

Financial Mechanisms

BANK OF AMERICA · CAPITALS COALITION · c2fo · Eco Invest Brasil · bradesco · morphosis. transformative adaptation delivered

Carbon Markets

VCMI Voluntary Carbon Markets Integrity Initiative · re.green · MOMBAK · [B]³ BRASIL BOLSA BALCÃO · net zero

Hard-to-Abate

CADO Civil Aviation Decarbonization Organization · IFC · EURAZEO · abra · Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping · Stegra

Submitted cases were distributed between WG pillars: Financial Mechanisms holds 23, Carbon have 7 and Hard-to-abate 10

A Financial Mechanism

- AIV[2] – Impact-linked loans
- Atlantic Council – EMCIC guarantee facility
- BofA[1] – Debt for nature swap (DFNS)
- BBVA (Colombia) – First biodiversity bond
- BBVA – Sustainability-linked supply chain
- Bioo – Biomethane platform
- Bradesco – Sustainable finance assessment
- C2FO – Working Capital platform
- Caisse des Dépôts – Fonds Objectif Climat
- Capitals Coalition – Integrated IP&L statements
- Capitals Coalition – Valuing the forest
- Climate Interactive – Global climate simulator
- Din4mo – RegeneraRS
- fama re.capital – Latam Climate Turnaround
- GSS – Ancestra Fund
- Ministry of Finance– EcoInvest
- Mirova – Land Degradation Neutrality Fund
- Morphosis – Desolenator
- Natural Investment Lab – Advisory Program
- Ninety One – EM transition debt strategy
- NK Ecotech – Project Karter
- Root Capital – Root Ventures
- SP Ventures – AgVentures III investment Fund
- Systemiq Ltd. – EMDE Risk Database
- Zurich in Brazil – Catastrophe Fund

B Carbon Markets

- B3 – Brazilian market infrastructure
- Mombak – Project Turmalina
- Net.zero – Biochar at scale
- re.green – Accelerating native forest restoration
- VCMI – Carbon Markets access toolkit
- VCMI – Carbon integrity claims dashboard
- VCMI – Scope 3 action challenge

C Hard-to-Abate

- ABRA – 1st Book&Claim in Latin America
- BofA[1] – Renewable natural gas
- BlockC – Tokenized green bonds for SAF
- CADO – CADO SAF registry
- Energis8 – SAF-ATJ ethanol Brazil
- Eurazeo – Maritime infrastructure Fund
- IFC – SAF facility in Pakistan
- MMMCZCS[3] – Chile green shipping corridor
- Saint-Gobain – Use of incentive laws for R&D
- Stegra – Green H_2-DRI-Steel project

1. Bank of America. 2. Amazonia Impact Ventures 3. Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping
Note: Note: Some case names have been shortened for space purposes; full names are listed in the tables below

Portfolio of Cases (I/V)

Company name	Case name	WG Pillar	Case objective	Page
Amazonia Impact Ventures	Impact-linked loans	Financial Mechanisms	• Scale access to finance for Amazon-based SMEs through impact-linked credit mechanisms that reward environmental and social performance	22
Atlantic Council	EMCIC guarantee facility	Financial Mechanisms	• Establish a highly-leveraged guarantee facility to vastly scale private investment in clean energy infrastructure and nature-based solutions in EMDCs	23
Bank of America	Debt for nature swap (DFNS)	Financial Mechanisms	• Transaction restructure or buy back external debt, with savings directed toward environmental conservation projects	15
BBVA (Colombia)	First biodiversity bond	Financial Mechanisms	• Structured a biodiversity bond aligned with IFC standards to finance projects with positive impact on nature in Colombia, with IFC and IDB Invest as anchor investors	24
BBVA	Sustainability-linked supply chain	Financial Mechanisms	• Incentivize Grupo Herdez's suppliers to adopt sustainable practices aligned with the Sustainable Development Goals (SDGs). Through a supply chain finance program, suppliers who demonstrate their commitment to the SDGs receive a lower discount rate	25
Bioo	Biomethane platform	Financial Mechanisms	• Create the first and largest platform of biomethane plants from agro-industrial waste in Brazil, turning emissions and waste into clean energy and circular solutions	26
Bradesco	Sustainable finance assessment	Financial Mechanisms	• Promote ESG-aligned transactions in Brazil by supporting sustainable taxonomy structuring and offering free assessments with SPOs, aligned with global ESG debt frameworks	27
C2FO	Working Capital platform	Financial Mechanisms	• Establish a steady source of working capital for SMEs in Mexico at an affordable cost. Enable suppliers of any size to obtain liquidity they need to operate in a fast and convenient way	16
Caisse des Dépôts	Fonds Objectif Climat	Financial Mechanisms	• Align ~€689M of public/institutional capital in equities and corporate bonds with Paris Agreement targets via PAB & NEC methodologies	28

Portfolio of Cases (II/V)

Company name	Case name	WG Pillar	Case objective	Page
Capitals Coalition	Integrated IP&L statements	Financial Mechanisms	• Natura implements IP&L statements to assess and quantify true value creation, encompassing not only traditional financial metrics but also the broader ecological and societal costs and benefits associated with its operations	29
Capitals Coalition	Valuing the forest	Financial Mechanisms	• Provide a global framework to measure, value, and report the natural capital within the forestry sector, enabling the creation of natural capital as an asset class and the creation of nature-linked financial instruments	30
Climate Interactive	En-ROADS global climate simulator	Financial Mechanisms	• En-ROADS is free global climate simulator co-developed with MIT. It is updated monthly and is available in 21 languages. En-ROADS helps investors discover the relative leverage of climate investments	31
Din4mo	RegeneraRS	Financial Mechanisms	• RegeneraRS mobilized social and financial capital to regenerate Rio Grande do Sul after the 2024 flood disaster, supporting innovative solutions for climate adaptation.	32
fama re.capital	Latam Climate Turnaround Fund	Financial Mechanisms	• The Latam Climate Turnaround is an engagement-focused investment fund focused on the decarbonization of major carbon emitters in Latin America through bilateral and collaborative engagement.	33
GSS	Ancestra Fund	Financial Mechanisms	• Philanthropic fund that empowers communities through the sociobioeconomy, valuing their traditional knowledge and Brazilian biodiversity	34
Ministry of Finance	EcoInvest	Financial Mechanisms	• Aims to attract external private capital for Brazil's ecological transition, using innovative financial practices and ESG principles to ensure efficiency, transparency, and inspire other countries	35
Mirova	Land degradation neutrality Fund	Financial Mechanisms	• Deploy blended finance to scale sustainable land use and ecosystem restoration in developing countries, mobilizing public and private capital under a risk-sharing model	36
Morphosis	Desolenator	Financial Mechanisms	• Enables industrial clients in water-stressed areas to achieve water autonomy using renewable-powered desalination at ~$1/m³ LCOW from ground or ocean sources	37

Portfolio of Cases (III/V)

Company name	Case name	WG Pillar	Case objective	Page
Nature Investment Lab (NIL)	Advisory program for structuring financing	Financial Mechanisms	• Develop and test innovative financial mechanisms to overcome funding gaps in Nature-based Solutions, encouraging new investments and giving visibility to solutions	38
Ninety One	Emerging Markets transition debt strategy	Financial Mechanisms	• Deliver attractive returns by financing the companies and infrastructure projects that are driving the transition in emerging markets	17
NK Ecotech	Project Karter	Financial Mechanisms	• Increase recycling rates and enhance recycling value chain in Brazil by recovering recyclable materials currently buried in landfills, and selling the recovered materials to recycler/brand owners	39
Root Capital	Root Ventures	Financial Mechanisms	• Root Ventures will be the first catalytic capital facility focused on climate finance for frontier agri-SGBs, unlocking $20M+ to de-risk rural investment and scale regenerative agriculture	40
SP Ventures	AgVentures III investment Fund	Financial Mechanisms	• AgVentures III is a VC fund from SP Ventures that invests in startups focused on regenerative agriculture, sustainable supply chains, and financial inclusion, promoting climate resilience and food security	41
Systemiq Ltd.	EMDE Risk Database	Financial Mechanisms	• Anonymized, AI-enabled risk database of project performance data to correct risk misperceptions and unlock climate and nature investment in EMDEs	42
Zurich in Brazil	Catastrophe Fund	Financial Mechanisms	• Fund aimed at supporting people in situations of social vulnerability after climate events or in situations of public calamity	43
B3	Brazilian market infrastructure	Carbon Markets	• To establish a transparent, integrated, and regulated financial market infrastructure for carbon credits in Brazil, covering both the voluntary and regulated markets	18
Mombak	Project Turmalina	Carbon Markets	• Turmalina is a native and biodiverse reforestation project developed by Mombak on 2.9k hectares of land within the Amazon Biome, primarily with resources from Mombak's Amazon Reforestation Fund	45

Portfolio of Cases (IV/V)

Company name	Case name	WG Pillar	Case objective	Page
Net.zero	Biochar at scale for agriculture and climate	Carbon Markets	• Deploy biochar at scale as a dual solution: long-term CO_2 removal and improved agricultural productivity	46
re.green	Accelerating native forest restoration	Carbon Markets	• Accelerate large-scale native forest restoration in the Amazon and Atlantic Forests by delivering high-integrity carbon credits through blended finance	47
VCMI	Carbon Markets access toolkit	Carbon Markets	• Provide guidance for policymakers to design strategies and policy frameworks that attract investment through high-integrity carbon markets, supporting NDC and sustainable development goals	48
VCMI	Carbon integrity claims dashboard	Carbon Markets	• Develop a public-facing interactive Dashboard that discloses private sector Carbon Integrity Claims data, including the credits used, to promote transparency, integrity, and accountability in climate action beyond emissions targets	49
VCMI	Scope 3 action challenge	Carbon Markets	• Mobilize the private sector to close the Scope 3 emissions gap by combining credible decarbonization efforts with the use of high-integrity carbon credits, creating momentum and accountability across industries	50
ABRA	1st Book & Claim in Latin America	Hard-to-abate sectors	• Pilot a certified Book & Claim SAF transaction, to demonstrate how to share SAF costs across the value chain and internationally to protect connectivity in the Latin America region	20
Bank of America	Renewable natural gas (RNG)	Hard-to-abate sectors	• Produce RNG from food waste & manure, a 100% renewable energy for heat and power for operations using tailored debt structures	51
BlockC	Tokenized green bonds for SAF	Hard-to-abate sectors	• Develop a proof of viability for tokenized green bonds with future tokenized EAC as collateral to fund SAF production	52
CADO	CADO SAF registry	Hard-to-abate sectors	• Develop a global and interoperable SAF registry for tracking and reporting its use, aligned with CORSIA and GHGP	53

Portfolio of Cases (V/V)

Company name	Case name	WG Pillar	Case objective	Page
Energis8	SAF-ATJ ethanol Brazil	Hard-to-abate sectors	• Develop and construct Brazil's first ATJ SAF plant, using low-carbon ethanol and an innovative tolling service model	54
Eurazeo	Sustainable maritime infrastructure Fund	Hard-to-abate sectors	• Deploy private credit to accelerate maritime decarbonization by financing low-emission vessels, port assets, and offshore renewables through green leasing structures targeting SMEs	55
IFC	SAF facility in Pakistan	Hard-to-abate sectors	• Establish South Asia's first SAF facility to convert waste feedstock oil in Pakistan into second-generation biodiesel	56
Mærsk Mc-Kinney Møller Center	Chile green shipping corridor	Hard-to-abate sectors	• Structure and finance a zero-emission green shipping corridor to move 25Mt of copper over 15 years using green ammonia	57
Saint-Gobain	Use of incentive laws for R&D	Hard-to-abate sectors	• Demonstrate how innovation incentive laws enable the establishment of R&D centers and the development of decarbonization projects in hard-to-abate sectors	58
Stegra	Green H_2-DRI-Steel project	Hard-to-abate sectors	• Develop a renewable hydrogen and near-zero emissions iron and steel plant	59

Finance WG cases can be grouped into 4 archetypes

Capital allocation

Structured pool of capital to finance sustainable activities, with specific mandates, criteria, and governance

Instruments

Financial product or mechanism that channels capital toward sustainability outcomes, with defined terms, incentives, and risk-return profiles

Enablers

Platform, tools, or frameworks that creates the conditions for sustainable finance to flow effectively

Transactions

Projects and deals that may use capital allocation structures, financial instruments and other innovative enablers to make capital flow to the real-economy

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Portfolio of Cases

Awards

Debt for nature swap (DFNS)

Bank of America, Ecuador

Financial Mechanisms

Objective

Transaction restructure or buy back external debt, with savings directed toward environmental conservation projects

Mature, generating stable results

Stakeholders

- **Bank of America** – sole structuring and deal agent
- **Republic of Ecuador** – borrower
- **Amazon Conservation DAC (SPV)** – issuer
- **DFC**[1] – political risk insurer
- **IDB**[2] - liquidity guarantee provider
- **The Nature Conservancy (TNC)** – conservation program partners

Financing Model

Debt for nature swap transaction – New issuance of US$ 1B used to repurchase US$ 1.5B of outstanding debt

Instrument

BANK OF AMERICA

Implementation

Step		Period	
1	Liability management & SPV issuance	**Dec 2024**	✓
2	Debt conversion & bond placement	**Dec 2024**	✓
3	Deployment of conservation endowment	**2025-2042**	≈
4	Amazon Biocorridor Program rollout	**2025-2042**	≈

Indicators

KPI	Unity	Current values
Debt conversion savings	US$ M	**800**
Conservation funding	US$ M	**400**
Environmental protection	ha managed and conserved	**4.6Mha**
Environmental protection	km of rivers safeguarded	**18K km**

Key aspects

WG alignment

- Leverages **blended finance** to mobilize capital for climate and nature conservation goals

Economic impact

- Governments **reduce outstanding foreign debt**; communities & nature secure **development priorities**, local country engagement, education and healthcare, along with conservation projects addressing biodiversity loss and climate change

CO_2e impact

- Reduce carbon impact by **financing renewable energy, nature-based solutions and forestry assets** in EMDEs through large-scale guarantees

Innovation

- **Largest DFNS completed to date** in the international capital markets with estimated **net fiscal savings of U$$ 800 million** by 2035. **US$ 400 million of the estimated savings** along with an estimated **US$ 60 million in endowment returns**

Risks

- Default risk, insufficient pipeline of bankable projects, policy reversals or instability, weak legal and enforcement systems or corruption, and changes in regulatory frameworks

Scalability

- BofA has now led the two only 144A / Reg S debt conversion transactions, having acted as **Sole Bookrunner and Sole Dealer Manager on the 2023 US$ 500M transaction** for the Gabonese Republic, which was also the first ever debt conversion transaction in Africa

External links: Bank of America

Working Capital platform

C2FO, Mexico

Financial Mechanisms

Objective

Establish a steady source of working capital for SMEs in Mexico at an affordable cost. Enable suppliers of any size to obtain liquidity they need to operate in a fast and convenient way

Mature, generating stable results

Stakeholders

- **Buyers / corporates** – Publish accounts payable eligible for early payment
- **Suppliers** – Select invoices to accelerate, set desired discount rate
- **C2FO** – Orchestrates the platform and transaction process
- **Banks** – may step in to finance transactions in place of buyers

Financing Model

C2FO runs on a patented tech that enables businesses to offer the discount they are willing to accept in exchange for early payment. Businesses set the rate that makes sense to them. This dynamic pricing allows suppliers of all sizes to participate

Instrument c2fo

Implementation

Step		Period	
1	Understand legal & regulatory framework	2021-2022	✓
2	Set up legal entity in Mexico	2023	✓
3	Integrate with Buyers' ERPs	2023-2025	✓
4	Engage with suppliers	2023-2025	✓
5	Deploy working capital & monitor use	2023-2025	✓

Indicators

KPI	Unity	Current values
Reach and scale	# of suppliers	**6,200 suppliers registered**
Funding provided	US$ deployed to businesses	**4.5B** (in 2024)
Lower Working Capital rates	Annual Percentage Rate	**18.67%** (AVG 2025)
Superior experience	NPS	**86**

Key aspects

WG alignment
- **Early payment platforms facilitate the flow of climate finance** in EMDEs, allowing the transition to net-zero and nature-positive to reach implemented scale

Economic impact
- C2FO is already creating value. **2,915 businesses obtained US$ 4,495,445,954 in working capital in 2024 in Mexico alone**. Unlocking working capital at a national scale could boost GDP by 1.1% and grow employment by 1.3%

CO_2e impact
- Reduce carbon impact by **accelerating the flow of capital across the real economy** dedicated to decarbonization of operations

Innovation
- C2FO runs on a patented tech that enables businesses to offer the discount they are willing to accept in exchange for early payment. **Businesses set the rate that makes sense to them**. This dynamic pricing allows suppliers of all sizes to participate

Risks
- Reduced platform adoption

Scalability
- **No limits to scale**. Depending on Buyer objectives, low-cost liquidity can be accelerated to businesses who meet certain criteria, including green and inclusive supply chains

External links: C2FO

Emerging Markets transition debt strategy

Ninety One, Global, South Africa

Financial Mechanisms

Objective

Deliver attractive returns by financing the companies and infrastructure projects that are driving the transition in emerging markets

Implemented, generating 1st results

Stakeholders

- **Ninety-One** – Investment manager
- **Institutional investors** – Canadian "Maple 8" Asset Owners, UK Pension Funds and European Insurers

Financing Model

The strategy is funded via client allocations to the fund, which Ninety One manage

Past performance is not a guide for future returns
Source: Ninety One, 31 August 2025. Performance annualized since inception as of 01 May 2024. Performance is gross of fees (returns will be reduced by management fees and other expenses incurred), income is reinvested, in USD.

Implementation

Step		Period	
1	Asset Raising	**2024 - ongoing**	≈
2	Private credit deployment	**2024 - ongoing**	≈
3	Compounding impact	**2024 - ongoing**	≈

Indicators

KPI	Unity	Current values
Competitive returns	Annualized performance	**8.0%**
Income	Yield (ex-cash)	**6.11%**
Carbon-emissions impact	Carbon avoided and reduced	**960mt CO2e (by 2030)**

Key aspects

WG alignment	• Use of financial mechanisms to **alleviate the financing gap for climate solutions** by mobilizing capital toward projects delivering carbon reduction and avoidance in EMDCs
Economic impact	• The public bonds have a YTM of **5.6%** and the private loans have a YTM of **9.6%**. We estimate the IRR of the private book, including fees and original issue discounts, to be **10.4% / 9.8% net**.
CO_2e impact	• Measure impact using **carbon avoided and carbon reduced indicators on a forward-looking basis**. Estimated gross cumulative carbon mitigated to 2030 across portfolio holdings is 960mt CO2e
Innovation	• The investment portfolio has **a range of investments that differentiate it,** including low-carbon data centres to renewable energy to transmission infrastructure. All investments contribute to the transition in emerging markets.
Risks	• Lack of bankable projects, geography risk
Scalability	• **As the Strategy grows, ability to invest in and scale solutions** for high-emitting companies or leading solutions providers **increases**, amplifying avoided and reduced emissions

For important information (incl. Strategy risks) please visit the Strategy overview at: Ninety One

Brazilian market infrastructure

B3 S.A.

Carbon Markets

Objective

To establish a transparent, integrated, and regulated financial market infrastructure for carbon credits in Brazil, covering both the voluntary and regulated markets

Implemented, generating 1st results

Stakeholders

- **B3** – market infrastructure and registry operator
- **ACX** – global trading platform provider
- **Project developers**
- **Buyers (companies, funds and financial institutions)**
- **Brazilian Regulators**

Financing Model

Leverages B3's own existing financial market infrastructure (self-funded through operational capacity)

Enabler

Implementation

Step		Period	
1	B3 and ACX formalize a partnership at COP28	**Dec23**	✓
2	Integration of ACX with B3's infrastructure	**Dec23-Jan24**	✓
3	Announcement Pilot Primary Registry – Project/issuance of credits (Reservas Votorantim and Eccon)	**Sept24**	≈
4	Initiative with CVM for Brazilian market infrastructure	**May25**	≈

Indicators

KPI	Unity	Current values
Trading volume	Volume traded (tCO_2)	**~3.3 M (2024) ~ 300 M (2025)**
Registry volume	Volume registered (tCO_2)	**~3 M (2024) ~ 160 M (2025)**
Build a diverse user base	Number of clients/projects	**Over 30**

Key aspects

WG alignment
- Enable a **transparent and regulated carbon market** that fosters emissions reductions, sustainable investments, and **market harmonization at scale**

Economic impact
- **Low-cost implementation** leveraged existing exchange infrastructure, creating early revenue opportunities and **unlocking cost-effective transactions**

CO_2e impact
- Operational in under 12 months, **trading over 3.3 million tCO_2 in its first year** and onboarding 30+ market participants

Innovation
- First-of-its-kind **integration between local market infrastructure and a global** carbon order book; enables API-based automation, cross-border access, and certifier interoperability

Risks
- Face risks from **regulatory uncertainty**, misaligned standards, limited market adoption, and credit quality concerns

Scalability
- **Infrastructure replicates proven models (e.g., CBIO)**, enabling high-volume trading, real-time registry, and integration with both voluntary and regulated markets

Green H_2-DRI-Steel project

Stegra, Sweden

Hard-to-abate - Steel

Objective

Develop a renewable hydrogen and near-zero emissions iron and steel plant

Under implementation

Stakeholders

- **Industry Offtakers -** BMW, Mercedes-Benz, Porsche, Scania, Schaeffler, Lindab
- **Local Institutions –** Boden & Luleå Municipality, Region Norrbotten, Land & Environment Court, Luleå Technical University
- **Technology & EPC –** Thyssenkrupp Nucera, Midrex, SMS group, Vale, Rio Tinto, Fortum, Statkraft, Linde, Aquatech, AFRY, GRK, Nordec/Wästbygg
- **Investors -** Just Climate, Hy24, Altor, GIC
- **Financial Institutions -** Societe Generale, ING, Unicredit, BNP Paribas, KfW, Euler Hermes, CINEA, Swedish Energy Agency
- **Associations -** EU's Clean Hydrogen Alliance, Cleantech for Europe, Renewable Hydrogen Coalition

Financing Model

Hybrid project finance, considering: ~€ 4.2B in **Debt;** ~€ 2.1B in **Equity,** and € 350M in **public grants**

Implementation

Step		Period	
1	Concept phase	**Feb21-Jan22**	✓
2	Validation phase	**Feb22-Mar23**	✓
3	Development phase	**Apr23-Jun24**	✓
4	Execution phase	**Jun23-Q4 26**	≈

Indicators

KPI	Unity	Current values
Steel production capacity	Mt/y	**2.5** ***(projected)***
DRI production capacity	Mt/y	**2.1** ***(projected)***
CO2 emissions intensity	kgCO2/t steel	**< 200** ***(projected)***
Job creation	N⁰ of jobs	**5.000** ***(projected)***

Key aspects

WG alignment	• **Directly supports decarbonization in steel,** a hard-to-abate sector, leveraging EU Climate Law & EU ETS Phase IV
Economic impact	• The project **supports an IRR above 10% and solid financial returns**, through competitive LCOH, LCOHBI, efficient CAPEX and **long-term offtake agreements**
CO_2e impact	• Expected to achieve up **to 95% reduction in CO_2 emissions**, producing near-zero emission iron and steel at scale
Innovation	• **World's first large-scale green steel project,** pioneering **H_2-based ironmaking** with **EAF** (electric arc furnaces), setting a precedent for hard-to-abate decarb. financing
Risks	• Key risks include **external infrastructure needs**, **electrical supply reliability**, **potential cost overruns**, **regulatory uncertainties**, and **supply chain dependencies**
Scalability	• Presents **a replicable H_2-DRI model for hard-to-abate sectors**, with potential for **international expansion**, supporting global emissions cuts

External links: Stegra

1st Book & Claim in Latin America

ABRA, Brazil & Europe

Hard-to-abate - Aviation

Objective

Pilot a certified Book & Claim SAF transaction, to demonstrate how to share SAF costs across the value chain and internationally to protect connectivity in the Latin America region

Implemented, generating 1st results

Stakeholders

- **GoI Linhas Áereas (company part of Abra Group, a leading airline group in Latin America)** - Scope 1 Transport service provider
- **Microsoft** - Scope 3 Corporate end-user
- **SkyNRG** - SAF supplier
- **Vibra** - Fuel distributor for GoI operations
- **RSB** - Certification and traceability platform

Financing Model

- **Self funded pilot**
- **Cost sharing of SAF structure via Book & Claim model with international partners**

Transaction

abra

Implementation

Step		Period
1	Technical viability and SAF sourcing exploration	**Oct23-Dec23** ✓
2	Stakeholder engagement and transaction design	**Dec23-Apr24** ✓
3	SAF supply chain – certification & physical delivery	**Apr24-Dec24** ✓
4	SAF purchase, registration and retirement	**Jan25-Mar25** ✓

Indicators

KPI	Unity	Current values
Cost sharing arrangement	Price ratio vs fossil fuel	**2x**
Emissions reduction	tCO2eq avoided	**190.9**
Environmental performance of SAF lifecycle	% lifecycle GHG reduction	**94.5 %**

Key aspects

WG alignment	• Directly **addresses aviation decarbonization**, showcasing a **practical tool that narrows the cost and price gap** for SAF and help **prevent negative impacts on air traffic connectivity**
Economic impact	• Pilot highlights two key levers to balance SAF's cost gap: **foster production in cost-efficient geographies** and **shared investment via international financing and Scope 3 buyers**
CO_2e impact	• Achieved **94.5% lifecycle GHG reduction**, avoiding **~190,9 tCO_2eq compared to fossil fuels**
Innovation	• **Pioneering Book & Claim retirement** in Latin America that sets precedent for **international markets** and **compliance frameworks**
Risks	• Key risks are **related to its operability**, considering regulatory uncertainty on Book & Claim recognition, SAF prices, and legal requirements for additionality and physical use
Scalability	• **Book & Claim enables scalable SAF adoption** by decoupling fuel use from delivery, **reducing logistics** and enabling **international cost-sharing**

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Portfolio of Cases

Financial Mechanisms

Impact-linked loans

Amazonia Impact, Peru

Financial Mechanisms

Objective

Scale access to finance for Amazon-based SMEs through impact-linked credit mechanisms that reward environmental and social performance

Implemented, generating first results

Stakeholders

- **Indigenous Peoples**
- **Large corporations**
- **Smallholder farmers and SMEs**
- **DFIs**
- **Philanthropy**

Financing Model

Amazonia Impact Fund I uses a blended capital stack:

- **Catalytic Tranche (0-2%) – subordinated debt for risk mitigation**
- **Senior Tranche (3-5%) – market senior debt**
- **Impact-linked incentives – interest rate rebates for verified outcomes**

Instrument

Implementation

Step		Period	
1	Co-design of impact-linked credit mechanism	**2020-2023**	✓
2	Baseline assessments and SME selection	**2023-2024**	✓
3	Deployment of catalytic and senior tranches	**2024-2026**	≈
4	Outcome monitoring, incentive disbursement and capital raising	**2025-2042**	≈

Indicators

KPI	Unity	Current values
SME access to finance	% decrease in cost of capital	**>39 loans to 17 SMEs**
Improve climate outcomes	Hectares preserved	**Over 160,000**
Promote inclusion of women and Indigenous Peoples	% SMEs led by women and Indigenous Peoples	**36%**

Key aspects

WG alignment
- **Support the development of blended finance instruments in EMDEs**, especially nature-rich regions with challenges related to cost of capital and access to finance

Economic impact
- SMEs **access capital at lower rates**, boosting returns and resilience. The model aligns investor incentives with impact and market access, proving cost-efficient for DFIs and catalytic investors

CO_2e impact
- Reduce carbon impact by **financing renewable energy, nature-based solutions and forestry assets** in EMDEs through large-scale guarantees

Innovation
- **One of the first blended vehicles in the Amazon linking credit terms to environmental and social KPIs**, bridging the finance gap for “missing middle” SMEs and advancing inclusive green growth

Risks
- Low risk appetite for early-stage Amazonian SMEs, regulatory instability in target geographies, shocks impacting production and repayment, limited local capacity in SMEs

Scalability
- The model **can be replicated across forest regions** to catalyze sustainable finance for SMEs, supporting zero-deforestation goals, the Paris Agreement, and efficient resource use across bioeconomy value chains

External links: Amazonia Ventures

EMCIC guarantee facility

Atlantic Council, worldwide

Financial Mechanisms

Objective

Establish a highly-leveraged guarantee facility to vastly scale private investment in clean energy infrastructure and nature-based solutions in EMDCs

Under preparation

Stakeholders

- **Government**
- **Large corporations**
- **Small and medium enterprises (SMEs)**
- **Smallholder farmers, IP&LCs**

Financing Model

- **Funding Sources: Backed by developed country governments, with potential contributions from sovereign wealth funds and philanthropies.**
- **Capital Requirement: Facility capitalized with ~10% expected loss coverage for clean energy**
- **Scale & Leverage: With US$ 100–500M annually from ten governments, the facility could guarantee U$ $500bn over 10 years**

Instrument

Atlantic Council

Implementation

Step		Period	
1	Determine key features of the facility design	2023-2025	✓
2	Socialize the facility and finalize standards	2023-2025	✓
3	Secure funding from advanced economies	2025-2026	≈
4	Launch the first phase of the facility in Brazil and Latam	2026	≈

Indicators

KPI	Unity	Current values
Private capital mobilized (10 years)	US$ billion	**500**
Leverage ratio	Ratio	**10:1**
Number of countries covered	Number	**+3**

Key aspects

WG alignment	• **Strengthen risk mitigation and credit enhancement** through blended finance and de-risking tools (e.g. guarantees) to reduce investor risk premiums
Economic impact	• **Guarantees are among the most affordable concessional capital instruments** and would stimulate large amounts of private investment at a low cost. Based on estimated loss rates, the project estimates an **NPV of US $100-500 billion and an IRR of 1000%**
CO_2e impact	• Guarantees can **support investments into renewable energy, nature-based solutions and forestry assets**, accelerating emissions reduction globally
Innovation	• The facility's innovations to attract private investment are to **comprehensively guarantee loans, pre-qualify investors to use the instrument on a portfolio basis, and not require host country backup guarantee**s or due diligence at the facility level
Risks	• Default risk, insufficient pipeline of bankable projects, policy reversals or instability, weak legal and enforcement systems or corruption, and changes in regulatory frameworks
Scalability	• By combining catalytic public funding with risk mitigation tools, most notably a currency hedge, the program **boosts investor confidence and facilitates large-scale access** to international capital

Instrument

First biodiversity bond

BBVA, Colombia

Financial Mechanisms

Objective

Structured a biodiversity bond aligned with IFC standards to finance projects with positive impact on nature in Colombia, with IFC and IDB Invest as anchor investors

Implemented, generating first results

Stakeholders

- **BBVA Colombia**
- **IFC**
- **IDB**

Financing Model

This landmark bond, totaling up to US$ 70 million, is structured in two tranches: one of up to US$ 35 million subscribed by IDB Invest, and another up to US$ 35 million subscribed by the IFC. The proceeds will support green projects aimed at combating biodiversity loss in Colombia

Implementation

Step		Period	
1	Internal alignment and strategic buy-in	**2023**	✓
2	Identification of biodiversity-linked eligible pipeline	**2023**	✓
3	Structuring of bond framework	**2023-2024**	✓
4	IFC Performance Standards and nature-related disclosures	**2023-2024**	✓

Indicators

KPI	Unity	Current values
Restore degraded areas	Hectares land with native vegetation	**Collection in progress**
Conserve key biodiversity areas	Hectares protected	**PS6 requirements**
Promote sustainable land use practices	Hectares under sustainable agriculture	**87,148**

Key aspects

WG alignment

- Mobilize **funding for nature**, supported local employment in communities, and **contributed to ecosystem restoration and sustainable land use** in key biodiversity areas in Colombia

Economic impact

- Funds support **nature-positive projects** with **strong revenue potential**. Blended finance ensures low risk and affordable costs. Early analysis shows **positive NPV and IRR above conventional portfolios**

CO_2e impact

- Conservation and restoration of ecosystems **enhances carbon storage** and **avoids emissions** otherwise from forest clearance

Innovation

- It is the **world's first biodiversity bond issued by a financial institution**, introducing new Financial Mechanisms for nature-positive investments and the development of technological tools for monitoring the impact from the financial sector

Risks

- Regulatory changes, project execution delays, biodiversity impact uncertainty, limited local capacity, and challenges in monitoring nature-based outcomes

Scalability

- It **has been scaled up to a second issue for US$ 45 million** and another line with the same use of funds by the CAF. The **structure is replicable by other entities in Latin America**

External links: IFC

Sustainability-linked supply chain

BBVA, Mexico

Financial Mechanisms

Objective

Incentivize Grupo Herdez's suppliers to adopt sustainable practices aligned with the Sustainable Development Goals (SDGs). Through a supply chain finance program, suppliers who demonstrate their commitment to the SDGs receive a lower discount rate

Implemented, generating first results

Stakeholders

- **Grupo Herdez**
- **BBVA México**
- **Suppliers (SMEs)**

Financing Model

- **Supply chain finance facility for anchor buyer's suppliers**
- **Margin step-downs in the discount rate for sustainability alignment of suppliers**

Enabler

BBVA

Implementation

Step		Period	
1	Structuring of the deal	**2023**	✓
2	Funding to suppliers	**2023-2050**	≈

Indicators

KPI	Unity	Current values
Affiliated suppliers	Number	**99**
Sustainable suppliers	Number	**11**

Key aspects

WG alignment	• By embedding **sustainability incentives** into working-capital finance, progress toward the **seven key SDGs** that Grupo Herdez has integrated into its strategy, is accelerated
Economic impact	• This program can **lower financing costs for suppliers** aligned with Grupo Herdez and SDGs, helping them **fund a green transition** that boosts competitiveness and stability, crucial amid current challenges for agriculture and SMEs, vital to the country's GDP
CO_2e impact	• **Supplier KPIs are expected to include aspects included in various SDGs** (2, 5, 6, 7, 8, 12, & 13), hitting a large portion of many corporates' emissions
Innovation	• This case pioneers supply chain finance by **linking financing with sustainability**, using **pricing and training to reward suppliers**—bridging the gap between climate pledges and action
Risks	• SMEs may lack the capacity to measure/report performance and invest in transition
Scalability	• By connecting **financial incentives with a sustainability agenda across the entire supply chain**, the program accelerates results for key SDGs that are vital for the company, its industry, and the country. This model can be **replicated across the bank's entire client base**

External links: BBVA

Biomethane platform

Bioo, Brazil

Financial Mechanisms

Objective

Create the first and largest platform of biomethane plants from agro-industrial waste in Brazil, turning emissions and waste into clean energy and circular solutions

Under implementation

Stakeholders

- **Bioo, eB Capital, Cotica, Sulgas, BNDES**

Financing Model

- The first plant was financed with approximately **30% equity**—provided by a private equity fund managed **by eB Capital**—and **70% debt** raised from **BNDES**
- The BNDES loan follows a **project finance structure**, with **50% sourced** from the federal climate-focused **Fundo Clima** and **50% from FINAME**, backed by the Workers' Support Fund (FAT)
- Secured in November 2023 under **favorable terms,** the 10-year loan was **key to unlocking project feasibility**

Implementation

Step		Period	
1	Biomethane offtake contract	**2020-21**	✓
2	Equity structuring	**2022-23**	✓
3	Debt financing	**2022-23**	✓
4	Other commercial agreements	**2023-25**	✓

Indicators

KPI	Unity	Current values
Reduce GHG emissions	Tons CO2 avoided/year	**27,183**
Produce renewable gas	m^3 / day	**33,000**
Reduce agro-industrial waste	Tons waste processed/day	**620**
Support local employment	Jobs in construction	**153**

Key aspects

WG alignment
- Supporting project development for **circular economy solutions**

Economic impact
- We see **strong return potential across the platform**. The first project alone is expected to deliver a **20–30% p.a. levered return**

CO_2e impact
- **27,183 tCO2e/year expected per plant**, based on avoided emissions from landfill waste decomposition and replacement of fossil fuel-based natural gas

Innovation
- **First large-scale agro-industry-based biomethane platform in Brazil**, combining waste valorization, biogas upgrading, and production of CO2 and biofertilizer

Risks
- Demand risk for non-contracted volumes; margin pressure from new market entrants; and OPEX and CAPEX overruns during implementation

Scalability
- A **modular model** in which each plant can be built as a standalone unit in regions with sufficient agro-industrial waste, **enabling local waste treatment** and **GHG emissions reduction**

External links: Bioo

Sustainable finance assessment

Bradesco, Brazil

Financial Mechanisms

Objective

Promote ESG-aligned credit transactions in Brazil by supporting sustainable taxonomy structuring and offering free assessments with SPOs, aligned with global ESG debt frameworks.

Implemented, generating first results

Stakeholders

- **Banco Bradesco**
- **Corporate clients**
- **Accredited SPO providers**

Financing Model

100% self-funded initiative by the bank, with no cost to clients for the ESG assessment or SPO issuance. Applied to ESG-labeled loans and credit lines.

Enabler

Bradesco

Implementation

Step		Period	
1	ESG assessment methodology	**2022-23**	✓
2	Structuring of SPO contract	**2023-ongoing**	≈
3	Training of commercial team	**2023-ongoing**	≈
4	Implementation of analysis process in transactions	**2023-ongoing**	≈
5	Continuous monitoring and issuance of SPOs	**2024-ongoing**	≈

Indicators

KPI	Unit	2024 results
Number of engaged clients	Number	**217**
Number of structured transactions	Number	**22**
Volume of structured transactions	US$	**324 M**

Key aspects

WG alignment	• Mobilizes institutional capital for ESG assets by leveraging the bank's nationwide origination channel
Economic impact	• Lowers cost of capital for compliant borrowers via ESG-labeled instruments.
CO2 impact	• Dependent on the financed portfolio (renewables, efficiency, etc.).
Innovation	• First bank to offer free and mandatory SPO for ESG-labeled financing as a competitive differentiator.
Risks	• Greenwashing/performance drift if KPIs lack robustness; mitigated by SPO and reporting.
Scalability	• High—applicable to any ESG-focused credit transaction above US$ 10 million; replicable to peers.

Fonds Objectif Climat

Caisse des Dépôts, France

Financial Mechanisms

Objective

Align ~€ 689M of public/institutional capital in equities and corporate bonds with Paris Agreement targets via Paris-Aligned Benchmark (PAB) & Net Environmental Contribution (NET) methodologies

Mature, generating stable results

Stakeholders

- **Caisse des Dépôts**
- **BNP Paribas Cardif**
- **France Assureurs**
- **HSBC Global AM France**
- **Crédit Agricole**

Financing Model

Equity and bond allocations through active/passive SICAVs funded by institutional investor commitments coordinated by Caisse des Dépôts, with expansion via additional LP inflows

Implementation

Step		Period	
1	Fund initiative and stakeholder mobilization	**2019-2020**	✓
2	Asset manager selection	**2019-2020**	✓
3	Launch of three SICAVs	**2020**	✓
4	Capital deployment (600M EUR)	**2020-2023**	✓

Indicators

KPI	Unity	Current values
Align portfolio with 1.5	% companies with SBTs	**NEC fund increased share**
Deepen Taxonomy alignment	% revenues aligned with EU Taxonomy	**Amundi PAB equity > 10%**
AUM growth	Total committed capital, € M	**From 600 at launch to 689 by end 2023**

Key aspects

WG alignment	• Portfolio aligned with 1.5°C pathway; biodiversity footprint improved. **Institutional capital mobilized into climate-aligned assets**; enhanced transparency & reporting
Economic impact	• Funds offer **risk-return in line with asset classes**. Passive PAB approach ensures benchmark-relative returns; active NEC funds and fixed income target stable yields. Institutional uptake proves **economic attractiveness**
CO_2e impact	• **Quantitative CO2/Paris alignment measured through PAB indices and NEC**; bond portfolio tracks avoided carbon via proprietary carbon-budget scores (200 chars)
Innovation	• **Blended platform combining PAB passive equity, active NEC equity, and carbon-budgeted corporate bonds**; expert committee oversight; enhanced biodiversity footprint integration
Risks	• Data transparency & comparability across managers, execution risk in aligning passive indices, engagement effectiveness with bond issuers, continued LP commitment
Scalability	• Initiative launched late 2019, capital deployed by end-2023—with **extension approved in mid-2024**—delivering measurable alignment within ~5 years

Integrated IP&L statements

Capitals Coalition, worldwide

Financial Mechanisms

Objective

Natura implements IP&L statements to assess and quantify true value creation, encompassing not only traditional financial metrics but also the broader ecological and societal costs and benefits associated with its operations. Natura integrates sustainability considerations into financial reporting, ensuring that sustainability is a driving force behind Natura's overarching business strategy and, critically, its long-term financial performance

Implemented, generating stable results

Stakeholders

- **Natura -** leading cosmetics company in Brazil

Financing Model

Natura monetizes impacts across environmental, social & human capital using valuation factors from global protocols, allowing externalities to be expressed in monetary terms.
The IP&L is used by finance teams to compare business activities, supply chain options, assess trade-offs, inform investments or operational shifts

Enabler

CAPITALS COALITION

Implementation

Step		Period	
1	Assessment of Impacts and Dependencies for IP&L	**2023**	✓
2	Publication of Intellectual Property Statement (IPR)	**2024**	✓
3	2024 IP&L released with improvements	**2024**	✓

Indicators

KPI	Unity	Current values
Societal value per R$1	Ratio	**1:4**
Number of beauty consultants involved	Number	**1.7 million**

Key aspects

WG alignment	• Support **disclosure and information enabling the scaling of climate finance** and achievement of climate and nature projects in emerging markets and developing economies
Economic impact	• **Improved decision-making**, risk management; monetized impact helps guide investment in sustainable inputs; plus, reputational, governance gains
CO_2e impact	• Assessment of progress towards reduction of Scopes 1-3 tracked through IP&L and **optimized through interventions** across natural, social and human capital
Innovation	• Monetization of environmental, human, social externalities; **integrated financial and impact statements**; living wage guaranteed for beauty consultants reflecting their critical role in the business's functioning.
Risks	• Data availability and quality issues; valuation methodology assumptions; balancing negative natural capital outcomes; aligning internal use with external disclosure
Scalability	• High potential; **applicable to other corporates in emerging markets** dependent on capacity, data, stakeholder buy-in

External links: Integrated Impact Report

Valuing the forest

Capitals Coalition, ISFC – worldwide

Financial Mechanisms

Objective

Provide a global framework to measure, value, and report the natural capital within the forestry sector, enabling the creation of natural capital as an asset class and the creation of nature-linked financial instruments

Under implementation

Stakeholders

- **Large corporations (18 forestry companies representing 22 million hectares)**
- **Small and medium-sized enterprises**
- **Standard-setters**

Financing Model

- **Contributions from each participating forest owner via the International Sustainable Forestry Coalition**
- **A grant from the Global Secretariat of the Taskforce for Nature-Related Financial Disclosures (TNFD)**
- **Significant in-kind contributions and goodwill from Capitals Coalition, TNFD, ISFC, their partners, and the project participants**

Enabler

CAPITALS COALITION

ISFC

Implementation

Step		Period	
1	NCA framework development	**2025**	✓
2	Baseline knowledge share and agreement on terms	**2025**	✓
3	Templates for natural capital valuation and disclosures	**2025-2026**	≈
4	Report on natural capital accounts to ISFC members	**2026**	≈

Indicators

KPI	Unity	Current values
Participation rate	ISFC members engaged	**18**
Workshop engagement	ISFC members participating	**18**

Key aspects

WG alignment

- **Support the development of blended finance instruments in EMDEs**, especially nature-rich regions with challenges related to cost of capital and access to finance

Economic impact

- Adopt **new and emerging disclosure requirements**, in an efficient, consistent, and timely manner, avoid waste and confusion arising from duplication of resources and effort, **compete for financial capital into Natural Capital asset classes**

CO_2e impact

- Reduce carbon emissions by **enabling the conservation and restoration of natural capital assets**, through better measurement and valuation

Innovation

- Valuing the Forests is a unique project initiative. It **addresses a reporting gap, brings together over a third of the global forestry sector**, and adopts an approach that is harmonized with existing reporting frameworks

Risks

- Lack of resources, diverging participant priorities, limited indigenous rights and inclusion, data inconsistency and variability, lack of consensus or disagreement

Scalability

- **Mindset shift and influencing global discussions**, shared learning from doing – The project will provide encouragement, feedback, and recommendations on potential improvements and benefits of preparing natural capital reports

External links: Capitals Coalition

En-ROADS global climate simulator

Climate Interactive, worldwide

Financial Mechanisms

Objective

En-ROADS is free global climate simulator co-developed with MIT. It is updated monthly and is available in 21 languages. En-ROADS helps investors discover the relative leverage of climate investments

Mature, generating stable results

Stakeholders

- **Climate Interactive**

Financing Model

To fuel these ambitious plans over the next three years, we are raising US$ 12M in philanthropic funding.

Enabler

CLIMATE INTERACTIVE

Implementation

Step		Period	
1	Global capacity-building	**2019-25**	≈
2	Capacity-building in middle income countries	**2025-27**	≈

Indicators

KPI	Unity	Current values
Dedicated training program for Climate Ambassadors	Number	**900 in 90 countries**
Establish Centers of Excellence	Number	**3**
Host workshops with decision-makers	Number of decision-makers	**18,000**

Key aspects

WG alignment

- Provide policymakers and business and finance leaders with **practical tools and contextualized support** they need to **identify and implement effective climate policies** and investment options

Economic impact

- Many capital allocators are overwhelmed by options (batteries, hydrogen, CCS, EVs) and lack a way to identify strategies that will deliver real impact. We **help them see through this complexity and identify solutions with highest mitigation potential**

CO_2e impact

- Across all of our strategic priorities, **US$ 12M we are hoping to raise** will help ensure that the **US $1.3T invested annually** in climate action is spent on **effective and equitable solutions**

Innovation

- En-ROADS is an **award-winning climate model**. Our simulation-based engagement approach is **completely unique** and empowers participants to take action

Risks

- No risks - this is a tried and tested formula that has worked since before 2019

Scalability

- The simulator has been **used by over 1.8 million people** since we started tracking usage, **growing at 12% every 6 months**. Over 500,000 people have participated in our workshops in over 160 countries. The simulator has been **translated into 21 languages**

External links : Climate Interactive

RegeneraRS

Din4mo, Brazil

Financial Mechanisms

Objective

Mobilize social and financial capital to regenerate Rio Grande do Sul after the 2024 flood disaster, supporting innovative solutions for climate adaptation and mitigation.

Implemented, generating first results

Stakeholders

- **Din4mo SA, Instituto Helga Gerdau, Vale, Grupo Fleury, Tozzini Freire advogados**

Financing Model

The initiative is funded through a multisectoral catalytic fund that combines philanthropic contributions and private sector investments. Resources are allocated to solutions in education, housing, business, and urban development, aiming at recovery, adaptation, and regeneration after the flood disaster. Additional funding mechanisms include co-financing arrangements and match funding with strategic partners to leverage impact and scale interventions.

Enabler

regenera RS

Implementation

Step		Period	
1	RegeneraRS Fund launched	**2024**	✓
2	Capital allocated to projects in support areas	**2024**	✓
3	Support for projects in education, housing	**2024-2026**	≈
4	Institutional and corporate partnerships established	**2024-2026**	≈

Indicators

KPI	Unit	Current values
Raised capital allocated	Leverage multiple	**18.88**
Projects supported	Number of projects	**23**
Lives supported	Number of people	**855,000**

Key aspects

WG alignment	• **Support the development of blended finance instruments in EMDEs**, especially nature-rich regions with challenges related to cost of capital and access to finance
Economic impact	• It **mobilizes financial capital for Rio Grande do Sul**, attracting impact investment partnerships, creating jobs, stimulating the local economy, and maximizing returns through co-financing and match funding.
CO2 impact	• **Support the reparation of critical infrastructure** and the provision of support systems after climate impacts have been felt by local populations.
Innovation	• Social and financial capital mobilized for climate disaster response solutions, along with multistakeholder governance that fosters shared responsibility. It also encourages the **replication of these social technologies** in other territories.
Risks	• Lack of resources, diverging participant priorities, limited indigenous rights and inclusion, data inconsistency and variability, lack of consensus or disagreement
Scalability	• **RegeneraRS promotes sustainable urban infrastructure, energy-efficient housing, green business practices, and climate education**, reducing emissions, supporting Paris Agreement targets, and fostering efficient natural resource use.

External links : RegeneraRS

Latam Climate Turnaround Fund

fama re.capital, LATAM

Financial Mechanisms

Objective

The Latam Climate Turnaround is an engagement-focused investment fund focused on the decarbonization of major carbon emitters in Latin America through bilateral and collaborative engagement.

Implemented, generating first results

Stakeholders

- **fama re.capital**

Financing Model

The initiative is currently funded through equity contributions from select high-net-worth families committed to climate action. We are also actively fundraising with onshore and offshore institutional investors to scale the strategy

Implementation

Step		Period	
1	Develop investment thesis with decarbonization strategy	**2023-25**	✓
2	Deploy strategy and co-design Climate Action Plans	**2024-30**	≈
3	Engage companies to develop climate strategies	**2024-30**	≈
4	Monitor and adapt emissions pathway	**2025-2030**	≈

Indicators

KPI	Unity	Current values
Climate Action Plans (CAPs)	Number	**3**
Engagement Groups aligned with CAP theme	Number	**3-4**
Progress CAP implementation	% actions completed	**Monitored in December 2025**

Key aspects

WG alignment
- We conduct structured engagement with major public companies in Brazil to **address climate change**, focusing on both **mitigation and adaptation** within their sectors

Economic impact
- Our investment thesis **links decarbonization to long-term value creation**, enhancing profitability and resilience. The fund aims to **unlock efficiencies**, **lower risk**, and **align climate targets** with **sustainable growth** for investors and companies alike

CO_2e impact
- Measured through **portfolio temperature metrics with CDP's Net Zero Alignment Dataset**, based on companies' emissions pathways and climate commitments, and advanced through active engagement

Innovation
- We pioneer a **distinct approach to high-emitting companies** – **prioritizing engagement over exclusion or divestment**. Through active ownership and science-based goals, the fund helps close implementation gaps in carbon-intensive sectors

Risks
- Key challenges include limited company engagement, insufficient emissions data, regulatory shifts, political interference, and gaps in data availability – all of which affect the ability to track progress and design effective Climate Action Plans

Scalability
- By driving emissions reductions through corporate engagement, the fund **enables alignment with 1.5°C pathways** under the Paris Agreement and **promotes science-based, efficient management** of natural and climate-related resources

External links : Fama re.capital

Ancestra Fund

GSS Impact Company, Brazil

Financial Mechanisms

Objective

Philanthropic fund that empowers communities through the sociobioeconomy, valuing their traditional knowledge and Brazilian biodiversity

Under planning

Stakeholders

- **Instituto Social Espaço Negro (GEN), Action, GSS Impact Company**

Financing Model

The Ancestra Fund is a **collective initiative from GGG, Instituto GEN and Action** that **receives capital from global donors,** including corporations, foundations, and philanthropists**. The minimum contribution is R$ 1M per donor.** The planned budget for the implementation of the case is expected to be **27% of the allocated capital - Fund projected R$ 250M, 5 years**

Implementation

Step		Period	
1	Ideation and partnerships	**2025**	✓
2	GSS, via its VBIO platform, mapped BRL120M in projects	**2025**	✓
3	GSS curated BRL 75M in diverse projects across biomes	**2025**	≈
4	Fund launch and fundraising	**2025-30**	≈

Indicators

KPI	Unity	Current values
Direct beneficiaries	Number	**N/A**
Families and communities benefited	Number	**N/A**
Youth, women participation	%	**N/A**
Social businesses formed	Number	**N/A**

Key aspects

WG alignment	• The Ancestra Fund aims to **allocate R$ 250 million over 5 years** to communities across all **Brazilian biomes**. At launch, it already has **R$ 75 million in pre-selected projects ready to start**
Economic impact	• The Ancestra Fund **facilitates private sector goals** by offering an **efficient way to support sociobioeconomy and meet ESG targets**. It provides an affordable, strategic philanthropic mechanism with professional management and clear accountability
CO_2e impact	• Indirectly **avoids deforestation** by channeling capital into forest-compatible community enterprises
Innovation	• The Ancestra Fund is unique for **combining GSS's project** and community expertise, the **social curation of GEN**, and **Action's robust financial governance**. This pioneering approach ensures strategic, long-term impact through a comprehensive ecosystem
Risks	• Execution challenges in remote forest regions, including governance and permanence of outcomes
Scalability	• The Ancestra Fund's **promotes scalable change** focusing on **socio-bioeconomy**, including projects in regenerative agriculture and ecosystem restoration, it **directly supports emissions reduction and biodiversity conservation**, contributing to Paris goals

External links : Ancestra Fund

EcoInvest

Ministry of Finance, Brazil

Financial Mechanisms

Objective

Aims to attract external private capital for Brazil's ecological transition, using innovative financial practices and ESG principles to ensure efficiency, transparency, and inspire other countries

Under implementation

Stakeholders

- **Fazenda (Ministry of Finance)**
- **Tesouro (National Treasury)**
- **MMA (Ministry of Environment)**
- **MAPA (Ministry of Agriculture)**
- **Inter-American Development Bank (IDB)**
- **British Embassy in Brazil**

Financing Model

Eco Invest leverages public resources to de-risk and lower financing costs, mobilizing private capital through blended finance, liquidity lines, FX hedging, and green project structuring support

Implementation

Step		Period	
1	Publication of the CNM resolution establishing rules	**2024**	✓
2	Execution of the first auction	**2024**	✓
3	Publication of rules of second auction	**2025**	✓
4	Execution of the second auction	**2025**	✓

Indicators

KPI	Unity	Current values
Leverage – 1st auction	Foreign capital: public capital	**6.5 : 1**
Leverage – 2nd auction	Foreign capital: public capital	**1.5 : 1**
Recovered areas	Hectares	**1 million**

Key aspects

WG alignment
- **Provide risk mitigation tools** to scale investments in climate and nature assets in Brazil, in line with the Ecological Transformation Plan

Economic impact
- The program aims to **improve the risk-return profile for investors by mitigating currency risk**, lowering the cost of capital, and **attracting additional private resources**

CO_2e impact
- Reduce carbon impact by **financing renewable energy, nature-based solutions and forestry assets** in EMDEs

Innovation
- Eco Invest is **one of the world's largest blended finance programs**. It introduces a **pioneering policy instrument in Brazil** by blending fiscal tools with climate finance and risk mitigation

Risks
- Project selection quality, capacity building and people skilling, project pipeline

Scalability
- By combining catalytic public funding with risk mitigation tools, most notably a currency hedge, the Program **boosts investor confidence and facilitates large-scale access to international capital**

External links: Treasury Brazil

Land Degradation Neutrality Fund

Mirova, worldwide

Financial Mechanisms

Objective

Deploy blended finance to scale sustainable land use and ecosystem restoration in developing countries, mobilizing public and private capital under a risk-sharing model

Mature, generating stable results

Stakeholders

- **Mirova**
- **UNCCD**
- **European Investment Bank**
- **IDB Invest**
- **Global Environment Facility**
- **French Development Agency AFD**

Financing Model

Blended structure combining junior public capital with private equity and debt, enhanced by a donor-funded TA facility to de-risk projects and boost impact in developing countries

Implementation

Step		Period	
1	Fund concept development with UNCCD & donors	**Jul21-Nov21**	✓
2	Fund launch and final close	**Feb22-Nov22**	✓
3	Establishment of IDH Technical Assistance Facility	**Deb22-Jul25**	✓
4	Capital deployment	**Jan23-Jul25**	✓
5	Ongoing portfolio growth	**Jul22-Sep25**	✓

Indicators

KPI	Unity	Current values
Total commitments	US$ M	**208**
Total mobilization	US$ M	**300**
Restore degraded land	Hectares under sust. mgmt..	**+350.000**
Jobs created in rural area	Number of jobs	**70.000**

Key aspects

WG alignment
- **Strengthen risk mitigation and credit enhancement** through blended finance to ensure capital flows into **ecosystems restauration**

Economic impact
- **Bankable deals with risk adjusted returns** ensured by the **fund's layered structure** with junior public capital de-risks investments and **TA Facility** to **support project readiness**

CO_2e impact
- The fund **channels over US$ 200M into land restoration**, enabling **350k ha recovered**, and **expected sequestration >25 $MtCO_2$ over project lifetimes**

Innovation
- **First-of-its-kind blended finance vehicle** leveraging junior public capital to de-risk private investment, **with a TA Facility ensuring ESG compliance and project bankability**

Risks
- Key risks include project selection and execution quality, capacity building, currency and country risk in developing regions, ESG compliance and social safeguards

Scalability
- The fund's **blended finance model is scalable across regions** and land-use sectors, enabling replication of restoration finance in developing countries

External links: UNCCD

Desolenator

Morphosis Solutions, UAE

Financial Mechanisms

Objective

Enables industrial clients in water-stressed areas to achieve water autonomy using renewable-powered desalination at ~US$ 1/m³ LCOW from ground or ocean sources

Under planning

Stakeholders

- **Desolenator BV**
- **Morphosis Solutions SA**
- **Silal (UAE)**
- **Dubai Electricity and Water Authority (DEWA)**

Financing Model

Funded through **private investment by seed and enterprise investors**, and through **grant funding from accelerator programs in the Netherlands and the UAE**

The company is **currently raising a Series A equity** financing round on the back of first-of-a-kind industrial customer implementation agreements and technology performance through its pilot implementation

Implementation

Step		Period	
1	Technology R&D	**2018-2020**	✓
2	International patents filed and technology certified	**2021-2022**	✓
3	Initial capital raised with US$7M in early-stage	**2021-2025**	≈
4	Negotiation with clients and commercial deployment	**2024-2026**	≈

Indicators

KPI	Unity	Current values
Potable and ultra-pure water production	LCOW (US$/m³)	**< 1³**
Financial viability	Project pipeline (US$)	**>200M pipeline**
Commercial traction	Adoption	**Pilot customer Silal**

Key aspects

WG alignment	• **Zero-emission desalination** with no toxic brine; $1/m³ LCOW proven **at scale**; enables climate adaptation via autonomous water production from ground or ocean sources
Economic impact	• **Offers <$1/m³ LCOW with 25%+ margin**, making it scalable and cost-competitive. Limits liability, reduces emissions, and protects assets amid rising climate-driven water stress
CO_2e impact	• Avoids grid-based energy by using solar thermal and waste heat, **cutting emissions to <1 kg CO2e/m³**. Alt reverse osmosis desalination solutions typically generate an average footprint of 4–6 kg CO2e/m³
Innovation	• **First circular desalination system**; chemical-free, **powered by waste heat or solar**, digitized and modularized for industrial use
Risks	• Slow procurement cycles, public water subsidies undermining viability, regulatory limits on private water sharing, capital intensity, and site-specific technical constraints
Scalability	• **SP40 systems produce 1,000–10,000m³/day of clean water with low/no emissions**; scalable across industries with 20+ projects in pipeline

External links: Desolenator

Advisory program for structuring financing

Nature Investment Lab, Brazil

Financial Mechanisms

Objective

Develop and test innovative financial mechanisms to overcome funding gaps in Nature-based Solutions, encouraging new investments and giving visibility to solutions

Under implementation

Stakeholders

- **Climate Ventures -** Secretariat
- **Impacta – Finanças Sustentáveis -** Technical Partner
- **Instituto Clima e Sociedade** (iCS), **GFANZ** (Glasgow Financial Alliance for Net Zero), **Instituto Itaúsa, Banco do Brasil Banco Nacional de Desenvolvimento Econômico e Social** (BNDES)

Financing Model

Initiative of the Nature Investment Lab, grant-funded by the current founders: Instituto Clima e Sociedade, Banco do Brasil, BNDES, GFANZ, and Instituto Itaúsa

Instrument

nature investment lab

Implementation

Step		Period	
1	Designing and launching the Call for NbS Businesses	2025	✓
2	Selection process: review of application forms, interviews	2025	✓
3	Detailed diagnosis of the 5 selected businesses	2025	✓
4	Tailored solutions and proposals for 5 businesses to structure optimal financing models	2025	≈

Indicators

KPI	Unity	Current values
Blueprint for 5 businesses	Robust business model	**5**
Caluation for 5 businesses	Financial valuation	**5**
Risk matrix for 5 businesses	Risk matrix	**5**
Generation of knowledge	Publication of learnings and recommendations	**1**

Key aspects

WG alignment

- The Lab is supporting the development of b**usinesses supporting the bankability and scalability of nature-based solutions**, a critical emissions reduction pathway

Economic impact

- Our program makes **NbS businesses investment-ready**. By structuring them to be **profitable** and **de-risking them for investors**, we **unlock a US$ 73M funding pipeline** and prove the financial viability of nature-based solutions

CO_2e impact

- While tangible CO_2e impacts are yet to be realized, achieving the $73M fundraising goal for the 5 businesses is **projected to remove approx. 540M tons of CO2 by 2030**

Innovation

- This program acts as a **financial innovation lab**. Instead of a one-size-fits-all approach, we co-create and pilot new financial structures with diverse businesses, making these **pioneering solutions replicable for the entire NbS sector**

Risks

- Limited investor appetite, regulatory uncertainty, permitting delays, and macroeconomic volatility may hinder financing and implementation of NbS projects

Scalability

- Our program's scalability lies in **creating replicable financial blueprints**. By proposing pathways to **solve common funding gaps** for selected businesses, the NIL aims at developing proven models for the entire NbS ecosystem, unlocking capital

External links : Nature Investment Lab

Project Karter

NK Ecotech, Brazil

Financial Mechanisms

Objective

Increase recycling rates and enhance recycling value chain in Brazil by recovering recyclable materials currently buried in landfills, and selling the recovered materials to recycler/brand owners

Under implementation

Stakeholders

- **Just Climate, IDB Invest, Veolia (solution specialist and operator), Sutco (technology provider), Eureciclo (shareholder and sector expertise)**

Financing Model

Project Karter has a project finance structure. Source of proceeds are a balance of equity and long-term debt

Transaction

Implementation

Step		Period	
1	Project development	**2021-22**	✓
2	Fundraising	**2023-25**	✓
3	Implementation	**2024-26**	≈
4	Operation	**2026-46**	≈

Indicators

KPI	Unity	Current values
Waste processed	Tons	**N/A**
Recovered material	Tons	**N/A**
GHG emissions	Tons of CO2e	**N/A**
Jobs supported	Number	**N/A**

Key aspects

WG alignment	• **Environmental**: recovery of recyclable materials being disposed in landfill. **Social**:~100 new jobs, formalization of people in informal recycling jobs. **Economic**: additional tax revenues, return to investors
Economic impact	• IRR figures are very attractive and **above the average returns for infrastructure projects in Brazil**
CO_2e impact	• Recovery of recyclable materials of Project Karter can have **net GHG emissions reductions between 7,500 and 19,000 tons of CO_2e per year**
Innovation	• Significant innovation brought by Project Karter is its **financial structure**. It is financed under a **project finance structure** - which attests to its financial robustness, quality of contracts and project guarantees (financial and operational)
Risks	• Logistics of scaling collection networks and ensuring quality of feedstock creates operational risks
Scalability	• Playbook developed for Project Karter can be **replicated to other landfills in Brazil and Latin America**

External links : IDB Invest

Root Ventures

Root Capital, worldwide

Financial Mechanisms

Objective

Root Ventures will be the first catalytic capital facility focused on climate finance for frontier agri-SGBs, unlocking US$ 20M+ to de-risk rural investment and scale regenerative agriculture

Under planning

Stakeholders

- **Trafigura Foundation, Starbucks, Keurig Dr. Pepper, Sistemabio, World Coffee Research**

Financing Model

Root Ventures will be a **blended finance facility funded through a mix of philanthropic grants, concessional debt, and first-loss capital**

Current debt models proposed is **US$ 8M in philanthropic grants, US$ 7M in concessional debt,** and **US$ 5M in first-loss capital for 2026-2028**

Current partners listed are our investors and partners for our climate portfolio: either as investees, donors, or both who are aligned with our climate finance goals

Implementation

Step		Period	
1	Conduct market research and needs assessment among SGBs	**2023**	✓
2	Design and pilot climate finance instruments	**2024-25**	≈
3	Co-create and test action plans with selected businesses	**2024-25**	≈
4	Launch Root Ventures facility and initial climate finance disbursement	**2026**	≈

Indicators

KPI	Unity	Current values
Resilience of farmers	Number	**N/A**
Adoption of regenerative agriculture	Hectares	**N/A**
Increased farmer income, (esp. women)	% increase	**N/A**

Key aspects

WG alignment

- Advanced the frontier of climate finance for smallholders by **disbursing over US$ 5M in targeted climate finance to 54 businesses**, reaching **12K+ smallholder farmers**

Economic impact

- RV funds low-cost, high-impact resilience **investments with demonstrated income gains (10–40%) for farmers**. Facility design **targets 1.0x capital preservation**, aligning with impact investor expectations and scalable returns

CO_2e impact

- RV's investments in solar, biochar, biodigester, agroforestry, and organic practices are **nature-based solutions to reduce CO_2e emissions**, while yielding larger crop harvests

Innovation

- RV is the **first catalytic facility focused on frontier agri-SGBs**, combining grants, loans, insurance, and outcome-based finance to unlock climate capital where traditional finance fails—at the **smallholder level**

Risks

- Rural SMEs may lack management, systems, or governance to scale, increasing operational challenges: these can be overcome with technical assistance through the fund structure

Scalability

- Root Ventures will offer **scalable blueprints for climate finance that can be adopted by agri-financiers globally**, promoting agroforestry and low-emissions practices aligned with Paris Agreement goals

External links : Root Capital

AgVentures III investment Fund

SP Ventures, Brazil

Financial Mechanisms

Objective

AgVentures III is a VC fund from SP Ventures that invests in startups focused on regenerative agriculture, sustainable supply chains, and financial inclusion, promoting climate resilience and food security

Under implementation

Stakeholders

- **SP Ventures**

Financing Model

Funding comes from a diverse LP base: corporates, financial institutions, family offices, impact investors, DFIs, and foundations, complemented by SP Ventures' own capital

Implementation

Step		Period	
1	Fund design and impact thesis definition	**2023**	✓
2	Investor engagement and roadshows	**2023-2025**	≈
3	Anchor investor commitments and first close structuring	**2024**	✓
4	Deployment of initial investments	**2025**	≈

Indicators

KPI	Unity	Current values
18-22 portfolio companies	Number	**17**
50M hectares with sustainable practices	Hectares	**73M**
More than 1M tonnes of chemicals and fertilizers avoided	Tons	**+ 1M**

Key aspects

WG alignment

- In just 5 years, empowered **220k+ farmers**, **avoided 1M+ tons** of fertilizers and chemicals, and improved 73M ha—proving that climate-smart ag can scale with impact

Economic impact

- Previous funds proved the **thesis' viability**, with strong returns such as Brain (**8x return, ESG credit scoring for agri**) and Inceres (**2x return, precision agtech for input efficiency**), validating scalable models in Brazil's agricultural sector

CO_2e impact

- SP Ventures avoided **700k tCO2 in 2023** alone by reducing fertilizer use across **8M ha**—showing that biologicals scale both productivity and climate impact in Latin American agriculture

Innovation

- AgVentures **III pioneers a VC model focused on agri-climate tech in LATAM**, combining biologicals, digital tools, and inclusive agri-fintechs with a structured ESG journey and measurable impact KPIs

Risks

- Challenging fundraising landscape, regulatory uncertainty in LATAM agri-inputs, and limited farmer adoption speed may delay scale and impact realization

Scalability

- By year 5, AgVentures III **targets 1M+ t CO2 avoided, 50M ha under sustainable use, and 500k+ lives impacted**. Its scalable model supports COP30 food systems goals through replicable agri-climate tech

External links: SP Ventures

EMDE Risk Database

Systemiq Ltd., Worldwide

Financial Mechanisms

Objective

Unlock climate and nature investment in EMDEs by correcting risk misperceptions through an anonymized, AI-enabled risk database of project performance data.

Under planning

Stakeholders

- **Private Asset managers, lenders, project developers, Systemiq, GEMs**

Financing Model

The initiative is primarily grant-funded during the design, build, and launch phases. Long-term sustainability will be secured through a cost-recovery model, with potential tiered membership fees, multi-year partner contributions (cash or in-kind), and integration into a host institution's broader risk services. This mix ensures financial continuity beyond initial grant funding.

Enabler

SYSTEMIQ

Implementation

Step		Period	
1	Feasibility and concept development	**2026**	≈
2	Governance, legal framework, and coalition formation	**2026**	≈
3	User requirements and technical design	**2026**	≈
4	Prototype development and validation	**2026**	≈

Indicators

KPI	Unity	Current values
Mobilization of private finance	US$ by 2029	**1 billion**
Reduced perceived risk premia	% users reporting reduction	**25**
Increased capital flows to EMDEs	Climate infra projects in Africa reach financial close	**5**

Key aspects

WG alignment
- Directly aligned with the goal of overcoming systemic barriers that prevent capital from being channeled to climate and nature projects in EMDEs

Economic impact
- Within 3 years of launch, **~$1 Bn is targeted to be mobilised** into climate and nature projects, proving attractive social return on investment (~250x) and affordable expansion aligned with COP29 targets of private climate finance mobilisation

CO_2e impact
- Support the implementation of large-scale climate and nature projects in EMDEs, unlocking emissions reduction

Innovation
- Innovative **AI-powered anonymised data-sharing model**. Enables replication across regions and sectors, creating credible benchmarks and settings new standard for climate finance transparency where no comparable private-sector tool exists

Risks
- Low/slow uptake of private sector data contributors, Low/no adoption of use of database, Data quality e.g. bias, Cyber breaches

Scalability
- The database's anonymised data-sharing model is **expandable across sectors, and geographies, creating trusted global benchmarks** to scale climate and nature finance

Catastrophe Fund

Zurich Insurance Brazil, Brazil

Financial Mechanisms

Objective

Fund aimed at supporting people in situations of social vulnerability after climate events or in situations of public calamity

Mature, generating stable results

Stakeholders

- **Zurich Insurance Brazil**

Financing Model

Direct funding by Zurich Seguros and Zurich Santander, with annual budget planning and pre-established internal contribution. In specific and larger cases, such as the tragedy in Rio Grande do Sul in 2024, these resources were supplemented with contributions from the Z Zurich Foundation

Implementation

Step		Period	
1	Creation of Social Responsibility in Brazil	**2017**	✓
2	First major action: Dam rupture in Brumadinho (MG)	**2019**	✓
3	Emergency support during Covid-19 pandemic	**2020-21**	✓
4	Structure Catastrophe Fund with pre-approved resources	**2022-24**	✓

Indicators

KPI	Unity	Current values
People supported in Brazil	Number	**529,000**
Total donations	R$ M	**20**

Key aspects

WG alignment
- Agile and structured emergency support, with R**$ 20 million donated since 2019**, **benefiting 529 thousand people** in vulnerable situations in **15 Brazilian states**

Economic impact
- Over the course of 7 years, **R$ 20 million was donated through the Catastrophe Fund**, with two companies contributing to this amount, and more than half a million vulnerable people were impacted

CO_2e impact
- **Support to people and infrastructure** having suffered loss and damage as a result of climate change

Innovation
- The initiative **combines financial planning** with **agile humanitarian response**, involving a national social partner, a dedicated bank account, and a pre-designed procedure, making it a pioneering approach in the Brazilian market

Risks
- Delay in the release of funds due to the governance involving many stakeholders

Scalability
- The model used by Zurich is **a simple financial mechanism** that can be **adopted by any private company wishing to have a structured plan** to support vulnerable communities after catastrophes

External links : Zurich

SUSTAINABLE
BUSINESS
COP30

Portfolio of Cases

Carbon Markets

Project Turmalina

Mombak, Brazil

Carbon Markets

Objective

Turmalina is a native and biodiverse reforestation project developed by Mombak on 2.9k hectares of land within the Amazon Biome, primarily with resources from Mombak's Amazon Reforestation Fund

Implemented, generating 1st results

Stakeholders

- **Mombak** - Private company and developer
- **BNDES, World Bank** - financial institutions
- **Imperial College, UFLA** - Research institutions
- **Local communities**
- **Local governments**

Financing Model

- **Amazon Reforestation Fund (Equity)**
- **BNDES Climate Fund (Debt)**
- **World Bank Outcome Bond (Debt): Results-based funding instrument**
- **Revenue: Secured through Microsoft offtake agreement for 1.5M carbon removal credits)**

Implementation

Step		Period	
1	Land purchase	**Feb23**	✓
2	Infrastructure construction	**Mar23-Jan24**	✓
3	Soil preparation	**Apr23-Feb25**	✓
4	Seedling planting	**Apr23-Feb25**	✓
5	First offtake agreement signed	**Dec23**	✓
6	Tree #3M planted by Pará Gov.	**Jun24**	✓
7	COP30 visitation plan	**Nov25**	≈
8	First credit issuance	**Dec26-Jun27**	≈

Indicators

KPI	Unity	Current values
Reforested area	Hectares planted	**~2.1k ha reforested**
Standing forest protected	Hectares planted	**~0.8 ha protected**
Reforestation density	N⁰ of seedlings planted	**>4.2M Seedlings planted**
Biodiversity	N⁰ of species planted	**>120 species, ~15 endangered species**
Local job generation	N⁰ of jobs generated	**>70 direct, estimated 100 indirect**

Key aspects

WG alignment	• Delivers **large-scale reforestation** as a nature-based solution, **mobilizing private finance** and generating local socio-economic benefits
Economic impact	• **Mainly funded by The Amazon Reforestation Fund**, delivering market-aligned returns to world-class investors such as AXA, CPPIB, Bain Capital and others
CO_2e impact	• Entire **project area already reforested (2.1k ha)**, first carbon credit issuance expected by late 2026 or early 2027 (**VM0047**)
Innovation	• **First Brazilian restoration project to access funding from BNDES' Climate Fund** and first reforestation-related World Bank outcome bond in the world
Risks	• High **upfront costs**, **carbon credit market volatility**, political and **regulatory shifts** in Brazil, **environmental threats,** and evolving community engagement needs
Scalability	• Turmalina is Mombak's pilot project, **already replicated across 10 additional properties**

Biochar at scale for agriculture and climate

NetZero, Brazil

Carbon Markets

Objective

Deploy biochar at scale as a dual solution: long-term CO_2 removal and improved agricultural productivity

Under implementation – Stable results achieved

Stakeholders

- **NetZero** – Developer and operator
- **Smallholder farmers** – End beneficiaries and field implementers
- **Academia & research institutions** – For agronomic validation
- **Local / traditional communities** – Resource and implementation partners
- **SMEs** – Supply chain and support
- **Private investors**

Financing Model

- **Equity (60%) + Debt (40%), raised from private investors**
- **Supported by ICMS tax exemption in Brazil**

Transaction

Implementation

Step		Period	
1	Site identification	**Oct22 -Jun23**	✓
2	Negotiation with stakeholders	**Dec22-Jun23**	✓
3	Permitting	**May23-Jun23**	✓
4	Construction and commissioning	**Jul23-Jun24**	✓
5	Ramp-up/ Stable production	**Jul24-Jul25**	✓
6	Agricultural tests	**Jul23-Jul25**	✓
7	Scale-up to other plants	**TBD**	≈

Indicators

KPI	Unity	Current values
Biochar produced	Tons produced per month	**320**
Yield increase on coffee	% increase	**25%**
Yield increase on sugarcane	% increase	**20%**

Key aspects

WG alignment
- The project is aligned with international agendas by developing biochar as an integrated solution for **long-term CO_2 removal** and **agricultural resilience**

Economic impact
- **IRR of ~20%** based on 2025 economics, rising to over **40% with agronomic yield improvements** and **creating 25 direct and 30 indirect jobs**

CO_2e impact
- Permanent **removal of 3,000 tons of CO_2**, with potential of up to 1 billion tons per year, and has **avoided the burning of 18,000 tons of residues**

Innovation
- **Patented modular biochar production system**, a proprietary MRV solution automating life cycle analysis and certification, and a franchise model designed to accelerate scale-up

Risks
- **Carbon market volatility, regulatory shifts, and climate variability**, which may affect performance

Scalability
- Goal is to start rolling out the solution to the megaton scale by 2031, **deploying about 350 plants in the tropics** on sugarcane, rice and coffee

Accelerating native forest restoration

re.green, Brazil

Carbon Markets

Objective

Accelerate large-scale native forest restoration in the Amazon and Atlantic Forests by delivering high-integrity carbon credits through blended finance

Implemented, generating 1st results

Stakeholders

- **Re.green** - leading restoration implementation
- **Private Companies** – e.g., Microsoft (carbon credit buyer and strategic partner)
- **Financial Institution** – BNDES (Brazilian Development Bank, concessional debt and regulatory dialogue)
- **Research institutions, NGOs, local & traditional communities, smallholder farmers, women, public sector**

Financing Model

Blended finance:

- **Series A investment**
- **Pre-paid offtake agreement**
- **Concessional debt**
- **Rural Partnerships**

Implementation

Step		Period	
1	Agreement & Planning	**Dec23-Apr24**	✓
2	Land acquisition & preparation	**May22-Mar30**	≈
3	Pre-implementation	**Jun22-Mar30**	≈
4	Reforestation	**Sep22-Mar30**	≈
5	Carbon certification & MRV	**Jun25-Mar50**	≈
6	Reporting & delivery	**Jun26-Mar50**	≈

Indicators

KPI	Unity	Current values
Restore 35,742 hectares of degraded land in the Amazon and Atlantic Forest biomes	Total hectares restored	**10.101 hec as of July 2025**
Generate 6.5 million Carbon Removal Units	Number of CRUs generated	**1st issuance expect 2026**

Key aspects

WG alignment
- Demonstrates a **scalable, high-integrity, nature-based carbon model** with global recognition and local impact

Economic impact
- Combines science-based approach with pre-payment monetization **to enable replicability and confidence across biomes and investor types**

CO_2e impact
- Up to **6.5M CRUs** under VCS ARR (CDM & VM0047). Early monitoring shows strong carbon stock accumulation

Innovation
- Blended finance + adaptive restoration using **AI, drone planting, biodiversity tracking**. Creates **predictable revenue with competitive IRR**

Risks
- Certification delays (Verra), complex land tenure, CRU market volatility, extreme weather impacts, limited de-risking tools

Scalability
- Prepayment model unlocked capital early, enabling **10,101 ha restored in <2 years**. Inspires confidence for broader replication across Brazil

Carbon Markets access toolkit

VCMI, worldwide

Carbon Markets

Objective

Provide guidance for policymakers to design strategies and policy frameworks that attract investment through high-integrity carbon markets, supporting NDC and sustainable development goals

Mature, generating stable results

Stakeholders

- **NGO** – VCMI (lead developer)
- **Private Company** – Climate Focus (technical expertise)
- **International Organization** – UNDP (global partner)
- **End users** – Public policymakers, carbon market and climate finance professionals, NGOs, indigenous people and local communities, private sector project developers and investors

Financing Model

Grant-funded (mainly from philanthropies), with ongoing fundraising to scale efforts

Enabler VCMI

Implementation

Step		Period
1	Secure funds and release public tender	**Sep23-Jan24** ✓
2	Partnership building	**Jan24-Jan25** ✓
3	Toolkit drafting, translation and publication	**Jan25-Aug25** ✓
4	Measuring success	**Aug25–Jul26** ✓

Indicators

KPI	Unity	Current values
Acess Strategies Projects influenced by the toolkit	Number of projects	**10 National; 7 Global; 6 Regional; 2 Sub-national**
Country partners advancing policy implementation to use high integrity carbon markets as part of their NDCs	Number of countries	**6 (Kenya, Panama, Benin, Peru, Pakistan, India)**

Key aspects

WG alignment	• Strengthens **finance transition and investment opportunities** by providing governments with structured strategies for accessing carbon markets
Economic impact	• Attracting **private investment aligned with national priorities:** carbon revenues support economic viability of projects and promote **productivity gains** in sectors like agroforestry
CO_2e impact	• High-integrity carbon markets facilitate **global GHG reductions and removals**, accelerating **Paris Agreement and sustainable development goals**
Innovation	• Pioneers a **structured approach** to carbon market participation, combining robust **legal frameworks, policy design, and capacity-building support**
Risks	• **Lack of demand for high-quality carbon credits** from international buyers, which may limit the effectiveness of host country strategies
Scalability	• Already informed **national, regional, and global technical assistance projects** and can be expanded rapidly in **emerging and developing economies** to scale impact

Carbon integrity claims dashboard

VCMI, worldwide

Carbon Markets

Objective

Develop a public-facing interactive Dashboard that discloses private sector Carbon Integrity Claims data, including the credits used, to promote transparency, integrity, and accountability in climate action beyond emissions targets

Launched and operational

Stakeholders

- **NGO** – VCMI (developer and operator)
- **Users** – Private companies, academia, SMEs, NGOs, large corporations

Financing Model

Grant-funded (external support + internal project management)

Enabler VCMI

Implementation

Step		Period	
1	Concept development	**Jul24–Aug24**	✓
2	Contracting technical developers	**Sep24–Nov24**	✓
3	Dashboard Tools/Build up	**Dec24–Jan25**	✓
4	Development of Beta version	**Feb25–Mar25**	✓
5	Incorporating feedback	**Apr25–May25**	✓
6	Embedding the dashboard into the VCMI website	**Jun25- Jul25**	✓

Indicators

KPI	Unity	Current values
Private sector companies in Dashboard	Number of companies	**2**

Key aspects

WG alignment	• The Dashboard supports **finance transition and investment** by linking Carbon Integrity corporate claims with verifiable high-quality carbon credits
Economic impact	• **Recognizing corporate climate leadership**, the tool attracts **ESG-focused investors and customers**, creating long-term value for participating companies
CO_2e impact	• Transparency around the use of **high-integrity carbon credits** which channel finance towards critical climate and developmental needs
Innovation	• **Unique interactive platform**, built on **Tableau and integrated into VCMI's website**, filling a transparency gap with **scalable technology** and a strong governance framework
Risks	• Risk is **limited adoption by companies**, which would restrict market visibility and slow down impact
Scalability	• Designed to **scale as more companies adopt VCMI Carbon Integrity Claims**, amplifying both **carbon finance flows** and market transparency

Scope 3 action challenge

VCMI, worldwide

Carbon Markets

Objective

Mobilize the private sector to close the Scope 3 emissions gap by combining credible decarbonization efforts with the use of high-integrity carbon credits, creating momentum and accountability across industries

Implemented, generating 1st results

Stakeholders

- **Non-Governmental Organization (NGO)** – VCMI, The Nature Conservancy, Emergent, Verra, Carbon Market Institute
- **Business Associations** – ICC, We Mean Business Coalition
- **Private Company** – Anthesis, Patch, Cnaught, Climate Impact Partners, Puro.earth
- **Financial Institution** - GenZero

Financing Model

Grant-funded

Enabler VCMI

Implementation

Step		Period
1	Concept development and planning	**Jan25- Feb25** ✓
2	Partnership building	**Mar25–Apr25** ✓
3	Private sector recruitment	**May25–Jun25** ✓
4	Evaluation and reporting	**Jul25–JuL25** ✓

Indicators

KPI	Unity	Current values
Private sector companies	N⁰ of companies making the Pledge	**28**
Institutional partners	N⁰ of institutional partners supporting	**12**
Endorsements to the Challenge and Code of Practice	N⁰ of endorsements	**12**

Key aspects

WG alignment	• The Scope 3 Action Challenge promotes **finance transition and investment**, positioning Scope 3 action as central to corporate climate accountability
Economic impact	• By reducing the largest share of companies' carbon footprint, the Challenge supports **cost-effective pathways to climate goals** while aligning with profitability strategies
CO_2e impact	• Through pledges and high-integrity credits, the initiative contributes to **measurable CO_2 reductions** at global scale
Innovation	• Introduces a **collective pledge model**, offering **safety in numbers** for companies to select approaches aligned with their strategies
Risks	• **Reluctance to engage**, **misalignment of priorities**, and potential **delays in partner coordination**
Scalability	• The Challenge remains open for new companies to join, creating momentum for a **broad corporate movement to close the Scope 3 emissions gap**

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Portfolio of Cases

Hard-to-abate sectors

Renewable natural gas (RNG)

Bank of Ameria, EUA

Hard-to-abate

Objective

Produce RNG from food waste & manure, a 100% renewable energy for heat and power for operations using tailored debt structures

Under implementation

Stakeholders

- **Bank of America –** Coordinating lead arranger and lender
- **TotalEnergies –** Joint venture partner with engineering, operating and design capabilities
- **BlackRock –** Project sponsor and owner of Vanguard Renewables, a portfolio company of Global Infrastructure Partners (“GIP”)
- **AstraZeneca –** RNG offtake buyer for decarbonized operations

Financing Model

Debt package:

- Construction-to-term loan (CLT)
- Working Capital Facility (WC)
- Debt Service Reserve Facility (DSR)
- Letter of Credit facility (LC)

Transaction

BANK OF AMERICA

Implementation

Step		Period	
1	AstraZeneca offtake agreement	**Jun23**	✓
2	Bank of America financing	**Jan25**	✓
3	Facility construction	**Jan25-Jan26**	≈

Indicators

KPI	Unity	Current values
RNG production	MMBtu/year	**650,000**
Capital leveraged	USD M	**150.5**
Renewable power generation	% of renewable power	**100%**

Key aspects

WG alignment	• Demonstrates **how structured finance unlocks sustainable solutions** by bridging capital gaps and enabling decarbonization of fossil fuel alternatives
Economic impact	• Generates **stable, long-term revenue through a fully contracted offtake** with AstraZeneca, ensuring 100% of RNG production is monetized from day one
CO_2e impact	• Further enables AstraZeneca’s transition to **100% renewable energy** for heat and power, while also **mitigating methane emissions** from manure
Innovation	• **Leverages a construction-to-term loan** facility that covers both the build-out and ramp-up phases, reducing financing risk during early operations
Risks	• Key risks include dependence on stable feedstock supply, regulatory conditions for RNG credits, and execution risks in construction timelines
Scalability	• **Demonstrates a replicable financial pathway of tailored structure** that can be adapted to unlock private capital for other distributed infrastructure and clean energy projects

External links: Vanguard Renewables insight

Tokenized green bonds for SAF

BlockC, Brazil

Hard-to-abate - Aviation

Objective

Develop a proof of viability for tokenized green bonds with future tokenized EAC as collateral to fund SAF production

Under planning

Stakeholders

- **Blockc Tecnologia e Gestao S.a.** - Tokenization & smart contracts
- **Air Carbon Exchange Brasil S.A.** - Registry & trading platform
- **Geo Energetica Participacoes S.A.** - SAF producer

Financing Model

Self funded pilot

Instrument

Implementation

Step		Period
1	Prepare systems for DREX infrastructure	**Aug25-Sep25** ≈
2	Create compliance rules for tokenized Green Bonds	**Sep25-Sep25** ≈
3	Implement onchain KYC for stakeholders	**Sep25-Oct25** ≈
4	Execute smart contracts	**Oct25-Oct25** ≈
5	Track SAF production and its attributes on ACX	**Oct25-Oct 40** ≈

Indicators

KPI	Unity	Current values
Validate SAF production	Daily SAF output	**N/A - Case still under planning**
Aviation decarbonization	% of GHG emissions	**N/A - Case still under planning**
Brazil as a strategic leader	# of commercial partnerships	**N/A - Case still under planning**
Blockchain traceability	% of production data recorded	**N/A - Case still under planning**

Key aspects

WG alignment	• **Supports aviation decarbonization** and GHG reduction goals by leveraging blockchain and fostering the use of flexibility mechanisms to **fund SAF production in Brazil**
Economic impact	• **Blockchain** on public infrastructure **reduce costs**. Post-pilot, the **digital structure supports scalable bond issuance** with varied compliance, boosting profitability
CO_2e impact	• Bonds are collateralized with **future tokenized EACs**, ensuring that every verified SAF batch substitutes fossil jet fuel and reduces lifecycle emissions accordingly
Innovation	• Pioneering structure that **enable tokenized green bonds to use future EACs as collateral** and pioneering **programmable ERC-3643 tokens ensure book-and-claim**
Risks	• Key risks include regulatory uncertainty for digital assets, adoption cost of Book & Claim at scale, and competition from alternative aviation fuels
Scalability	• Digital structure enables **replicable tokenized bond issuance across energy sectors**, scaling capital mobilization for low-carbon fuels

CADO SAF registry

CADO, worldwide

Hard-to-abate - Aviation

Objective

Develop a global and interoperable SAF registry for tracking and reporting its use, aligned with CORSIA and GHGP

Implemented, generating 1st results

Stakeholders

- **Civil Aviation Decarbonization Organization (CADO)** - Registry operator & governance
- **IATA** - Project leader & system development

Financing Model

Confidential

Enabler

Implementation

Step		Period
1	Concept development and methodology creation	**May24-Jan25** ✓
2	Prototype development	**Jul24-Jan25** ✓
3	Platform deployment and operational rollout	**Sep24-Apr25** ✓
4	Expansion of functionalities for new profiles	**Apr25-Nov25** ≈
5	Interoperability framework	**Feb25-Dec25** ≈

Indicators

KPI	Unity	Current values
Ensure traceable SAF claims	tCO2eq reductions	**Not available yet**
Promote adoption & standardization	N⁰ of stakeholders onboarded	**100**
Enable CORSIA ready reporting	N⁰ of States integrated	**10+ (under discussion)**
Prevent double counting	N⁰ of interoperability protocols	**3**

Key aspects

WG alignment
- **Supports aviation decarbonization** by ensuring credible SAF claims **aligned with CORSIA and GHGP,** fostering trust and de-risking SAF transactions

Economic impact
- The CADO registry **minimizes registry use costs** and **unlocks co-financing** through Scope 3 buyers and **flexible mechanisms** to reduce SAF cost barrier

CO_2e impact
- By ensuring **traceable and verified SAF claims**, the registry prevents double counting and guarantees that every ton of SAF produced substitutes fossil jet fuel emissions credibly

Innovation
- **First global, interoperable SAF registry**, connecting multiple SAF sources and end-users, reducing double counting risks and strengthening trust in climate claims

Risks
- Key risks include fragmented registry/regulatory landscape, lack of Scope 3 clarity, multi-stakeholder onboarding, and reliance on certification body capacity

Scalability
- Provides a **global architecture for harmonized SAF accounting**, enabling cross-border adoption and future integration with national & voluntary systems

External links: CADO, IATA SAF accounting methodology, CADO user manual, CADO system rules

SAF-ATJ ethanol Brazil

Energis8 do Brasil, Brazil

Hard-to-abate - Aviation

Objective

Develop and construct Brazil's first ATJ SAF plant, using low-carbon ethanol and an innovative tolling service model

Under planning

Stakeholders

- **Energis8 do Brasil Ltda** - Project leader and capital investor
- **Financial partners (under structuring)** - Project finance, climate-aligned capital
- **Feedstock suppliers** - Equity stake + ethanol supply agreement
- **SAF Tolling Service (Offtakers)** - Long-term SAF Tolling Service agreements under negotiation
- **BNDES (targeted)** – Financing

Financing Model

Combination of **own capital, third-party equity, debt instruments** and **possible access to climate-aligned public financing**

Transaction

ENERGIS 8 BRASIL

Implementation

Step		Period
1	FEL 1 – Business case	**Oct23-Aug24** ✓
2	FEL 2 – Scope definition and conceptual engineering	**Sep24-Mar25** ✓
3	FEL 3 – Execution planning and financing	**Apr25-Dec27** ≈
4	Project execution	**Jan28-Mar30** ≈
5	Handover to operations and start of SAF supply	**Apr30-Jun30** ≈

Indicators

KPI	Unity	Current values
SAF production capacity	M gal/year	**250 (projected)**
Job creation during operation	N^0 of jobs	**240 (projected)**
Tolling service contracts	M gal (under offtake)	**In negotiations**
Capital mobilized	US$ B	**1.31 (structuring)**

Key aspects

WG alignment	• Directly **advances aviation decarbonization**, enabling **large-scale low-carbon SAF from ethanol** and meeting global environmental and social standards
Economic impact	• The **project shares SAF output among stakeholders**, **enhancing bankability** through long-term service contracts with stable and predictable cash flows
CO_2e impact	• Produces **low-CI SAF from certified ethanol**, achieving **up to 80% lifecycle emissions reduction** vs. fossil jet fuel
Innovation	• Applies **novel ATJ ethanol-to-SAF technology** with a tolling service model that dilutes CAPEX/OPEX**, enabling multi-player participation** to enhance bankability
Risks	• Key risks include financing wrap-up, SAF price volatility, regulatory adjustments and timing of offtake commitments
Scalability	• Leverages Brazil's abundant low-carbon ethanol supply and optimized logistics**, offering a replicable model for large-scale SAF production**

Sustainable maritime infrastructure fund

Eurazeo, worldwide

Hard-to-abate - Shipping

Objective

Deploy private credit to accelerate maritime decarbonization by financing low-emission vessels, port assets, and offshore renewables through green leasing structures targeting SMEs

Mature, generating stable results

Stakeholders

- **Eurazeo -** Fund manager and investment structuring lead
- **European Investment Fund (EIF) –** Anchor investor
- **Harren & Partner Group –** First transaction beneficiary

Financing Model

Private credit fund structured around sale-and-leaseback instruments

Implementation

Step		Period	
1	Fund design and thematic alignment	Apr21-Jan22	✓
2	Fundraising and anchor investor onboarding	Jan22-May22	✓
3	Fund's first transaction	May22-Sep23	✓
4	Ongoing deployment to SMEs via structured green leasing	Sep22-Sep27	≈
5	Target size achievement	Sep23-Sep27	≈

Indicators

KPI	Unity	Current values
Green maritime credit deployed	€ M	**200**
Finance low-emission vessels (SMEs)	N⁰ of green leaseback deals	***To be provided***

Key aspects

WG alignment	• Accelerates **shipping decarbonization**, mobilizing € 200M to deploy green vessels and port/offshore assets and enabling SMEs to adopt low-carbon infrastructure via private credit
Economic impact	• Aligns with private sector profitability goals by **offering predictable returns through green leasing structures**. Its **Article 9 status** classifies it as a "dark green fund," meaning all investments have a clear sustainability objective, enhancing bankability
CO_2e impact	• Supports the **transition of maritime assets from fossil-based operations to low-carbon technologies,** cutting emissions across the shipping supply chain
Innovation	• Blended platform combining **Paris-Aligned Benchmark passive equity**, **active Net Environmental Contribution equity**, and **carbon-budgeted corporate bonds**
Risks	• Key risks included **pipeline of bankable projects**, market adoption **pace for green vessels** and **volatility of fuel and technology costs**
Scalability	• The fund provides a **scalable credit model for low-emission maritime assets**, enabling SMEs to access financing and fostering widespread adoption of green infrastructure

External links: Eurazeo

SAF facility in Pakistan

IFC, Pakistan

Hard-to-abate - Aviation

Objective

Establish South Asia's first SAF facility to convert waste feedstock oil in Pakistan into second-generation biodiesel

Under implementation

Stakeholders

- **IFC & ADB -** Global development institutions **SAFCO Venture & Biotech Energy (BTE) –** Project sponsors and operators
- **AXENS –** Technology provider
- **PT Istana Karang Laut & SeaOwl** – EPC contractors
- **Emerging Africa & Asia Infrastructure Fund, ILX** – Additional lenders
- **Shell / Eastern Trading (Pte) Ltd** – Corporate buyers for exports

Financing Model

Mix of debt and equity financing:

- **Debt –** IFC and project sponsor
- **Equity -** IFC, ADB and other lenders

Transaction

IFC

Implementation

Step		Period
1	Equity and debt financing	**Jan24-Dec24** ✓
2	SAF facility infrastructure	**Jan25-Dec27** ≈
3	Expand waste oil collection network	**Jan25-Dec27** ≈
4	Initiate SAF production	**Jan27-Dec27** ≈
5	Begin exports to Europe	**Jan27-Dec27** ≈

Indicators

KPI	Unity	Current values
Not publicly disclosed	Not publicly disclosed	**Not publicly disclosed**

Key aspects

WG alignment	• **Directly supports aviation decarbonization** in South Asia and Europe, aligned with EU SAF mandates and CORSIA
Economic impact	• Generates **revenue from SAF exports**, reduces waste locally, creates substantial direct and indirect employment, and **strengthens foreign exchange earnings**
CO_2e impact	• Reduces **~500,000 tCO_2 annually by substituting fossil jet fuel with SAF**, while also diverting waste oils from improper disposal
Innovation	• **First large-scale SAF facility in South Asia**, leveraging advanced technology to convert waste oils into EU-compliant second-generation biodiesel
Risks	• Key risks include feedstock availability fluctuations, regulatory compliance gaps, SAF market volatility, and technology adoption challenges
Scalability	• Provides a **replicable circular economy model**, combining waste oil collection with SAF production, applicable across emerging markets

External links: IFC Press Release; IFC Project Disclosure

Chile green shipping corridor

MMMCZCS, Chile

Hard-to-abate - Shipping

Objective

Structure and finance a zero-emission green shipping corridor to move 25Mt of copper over 15 years using green ammonia

Under planning

Stakeholders

- **Maersk Center for Zero Carbon Shipping –** Project convener and methodology lead
- **Chilean Government (Interministerial Group)**
- **Sumitomo Corporation -** Fuel supply chain
  Interacid Trading – Port and bunkering infrastructure
- **NYK Line –** Vessel decarbonization
- **CODELCO –** Cargo demand dynamics

Financing Model

Expected funding mix:

- **Private capital**
- **Green premiums**
- **Public co-funding**

Enabler

Mærsk Mc-Kinney Møller Center for Zero Carbon Shipping

Implementation

Step		Period
1	Pre-feasibility study	**Dec21-Dec22** ✓
2	Feasibility study	**Jan22-Oct24** ✓
3	Estimating funding need	**Nov24-Nov25** ≈
4	Concept selection	**Mar26-Oct26** ≈
5	Public tender	**Mar26-Mar27** ≈
6	FID and implementation	**Mar28-Oct30** ≈

Indicators

KPI	Unity	Current values
Zero emission carbon export	Mt transported	**25 (projected)**
CO2 reduction	MtCO2eq avoided over 15y	**1.5 (projected)**
Job creation	Annual jobs	**350 (projected)**
GDP contribution	US$ M	**+400 (projected)**

Key aspects

WG alignment	• Directly **addresses shipping decarbonization**, showcasing methodology to structure and finance a zero-emission green shipping corridor
Economic impact	• The project generates **+10k jobs**, **boosts Chile's GDP by USD 400M**, and supports **350 jobs/year in operation**
CO_2e impact	• **Avoids 1.5 Mt of CO_2 over 15 years** by shifting copper exports onto green ammonia-powered shipping routes
Innovation	• Green corridors act as **transition accelerators by testing future scenarios and assessing technologies** to enable low-emission transport in premature markets
Risks	• Key risks include **USD 300M funding gap**, **regulatory and incentive uncertainty**, **multi-stakeholder alignment**, and fuel/technology readiness
Scalability	• **Green corridors serve as testbeds for scalable decarbonization,** with the Center's methodology providing a **replicable approach to identify routes and stimuli regulation**

External links: Green Corridors

Use of incentive laws for R&D

Saint-Gobain, Brazil

Hard-to-abate – Steel & Cement

Objective

Demonstrate how innovation incentive laws enable the establishment of R&D centers and the development of decarbonization projects in hard-to-abate sectors

Implemented, generating 1st results

Stakeholders

- **Saint-Gobain –** Project leader & R&D operator
- **MCTI (Ministry of Science, Technology and Innovation)** –Lei do Bem regulator
- **FINEP** – Public financing agency providing credit lines and grants for sustainable R&D
- **CNI** - Advocacy
- **EMBRAPII** – Technical partner

Financing Model

Hybryd strcuture:

- **Corporate self-financing**
- **Tax rebate** (using Lei do Bem)
- **Public incentives**

Enabler

SAINT-GOBAIN

Implementation

Step		Period	
1	Research Center establishment	**Dec14-Dec17**	✓
2	Research lines structuring	**Jan17-Dec20**	✓
3	R&D consolidation	**Jan20-Dec22**	✓
4	Technical scope expansion	**Jan22-Dec24**	≈
5	Climate impact incorporation	**Jan23-Dec25**	≈
6	Advocacy, monitoring & scale	**Jan24-Dec27**	≈

Indicators

KPI	Unity	Current values
R&D center construction	M² built under incentives	**3.000**
Expansion of R&D capacity	% of portfolio investments	**Majority of new projects**
Collab with value chain	N⁰ of collaborations	**5 universities & industry**
Scientific and technical evidence	N⁰ of EPDs	**+50 (since 2021)**

Key aspects

WG alignment	• Supports **decarbonization in hard-to-abate sectors**, such as **civil construction**, leveraging Brazil's incentive laws to enable low-carbon R&D and industrial innovation
Economic impact	• Reduces effective R&D costs, strengthens Brazil as an **innovation hub**, and creates validated low-carbon solutions with industrial competitiveness
CO_2e impact	• Portfolio of R&D projects achieves **validated CO_2 reductions** through low-carbon materials and recycling, confirmed by EPDs (Environmental Product Declaration)
Innovation	• Combines **fiscal incentives with dedicated R&D** to pioneer lightweight, circular, and recycled material solutions, validated for industrial application
Risks	• Key risks include potential elimination of the Lei do Bem, discontinuation of incentives, and declining attractiveness of Brazil as an innovation hub
Scalability	• Model is **replicable across the hard-to-abate sectors**, especially construction, enabling affordable, validated low-carbon solutions and boosting resource efficiency globally

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Annexes

Annex A – List of Acronyms

- **AFD** – French Development Agency (*Agence Française de Développement*)
- **AIV** – Amazonia Impact Ventures Impact-linked Loans
- **AUM** – Assets Under Management
- **B3** – Brasil, Bolsa, Balcão (Brazilian financial market infrastructure)
- **BNDES** – Brazilian Development Bank (*Banco Nacional de Desenvolvimento Econômico e Social*)
- **CAPs** – Climate Action Plans
- **CADO** – Civil Aviation Decarbonization Organization
- **CBIO** – Decarbonization Credit (Brazil)
- **CLT** – Construction-to-Term Loan
- **CNM** – National Monetary Council (Brazil)
- **CO_2** – Carbon Dioxide
- **CORSIA** – Carbon Offsetting and Reduction Scheme for International Aviation
- **CRUs** – Carbon Removal Units
- **CVM** – Brazilian Securities Commission
- **DFIs** – Development Finance Institutions
- **DFNS** – Debt for Nature Swap
- **DREX** – Brazilian Central Bank Digital Currency (*Digital Real*)
- **DSR** – Debt Service Reserve (Facility)
- **EAC** – Energy Attribute Certificates
- **EMCIC** – Emerging Market Climate Investment Compact Guarantee Facility
- **EMDEs** – Emerging Markets and Developing Economies
- **EPDs** – Environmental Product Declarations
- **EPC** – Engineering, Procurement and Construction
- **ESG** – Environmental, Social and Governance
- **EU Taxonomy** – European Union Taxonomy for Sustainable Activities
- **FAT** – Workers' Support Fund (*Fundo de Amparo ao Trabalhador*)
- **FEL** – Front-End Loading (engineering project stages)
- **FINAME** – Machinery and Equipment Financing Program (BNDES credit line)
- **FX** – Foreign Exchange
- **GHG** – Greenhouse Gas
- **GHGP** – Greenhouse Gas Protocol
- **H_2-DRI** – Hydrogen-based Direct Reduced Iron
- **IATA** – International Air Transport Association
- **IDB** – Inter-American Development Bank
- **IDH** – Sustainable Trade Initiative (*Instituut voor Duurzame Handel*)
- **IFC** – International Finance Corporation
- **IPR** – Intellectual Property Statement
- **IP&L** – Integrated Profit & Loss
- **IP&LCs** – Indigenous Peoples and Local Communities
- **IRR** – Internal Rate of Return
- **ISFC** – International Sustainable Forestry Coalition
- **KPI** – Key Performance Indicator
- **LATAM** – Latin America
- **LCOW** – Levelized Cost of Water
- **LP** – Limited Partner
- **MMBtu** – Million British Thermal Units
- **Mt** – Megaton (million tons)
- **NbS** – Nature-based Solutions
- **NCA** – Natural Capital Accounting
- **NDCs** – Nationally Determined Contributions
- **NEC** – Net Environmental Contribution
- **NPS** – Net Promoter Score
- **NPV** – Net Present Value
- **PS6** – Performance Standard 6 (IFC biodiversity standard)
- **PAB** – Paris-Aligned Benchmark
- **R&D** – Research & Development
- **R$** – Brazilian Real (currency)
- **SAF** – Sustainable Aviation Fuel
- **SB COP** – Sustainable Business COP
- **SBTs** – Science-Based Targets
- **SDGs** – Sustainable Development Goals
- **SGBs** – Small and Growing Businesses
- **SICAV** – *Société d'Investissement à Capital Variable* (European investment fund)
- **SME** – Small and Medium Enterprises
- **SPO** – Second Party Opinion
- **SPV** – Special Purpose Vehicle
- **TA facility** – Technical Assistance Facility
- **TNFD** – Taskforce on Nature-related Financial Disclosures
- **UNCCD** – United Nations Convention to Combat Desertification
- **VCMI** – Voluntary Carbon Markets Integrity Initiative
- **WC** – Working Capital
- **WG** – Working Group

Annex B – Disclaimer

The information presented in this booklet is the sole responsibility of the institutions that submitted the cases. All case descriptions reflect the information shared directly by the applicants.

The primary source for the evaluations described herein was the submitted cases; however, in certain instances, additional publicly available information from websites and/or official documents was consulted.

Where specific information was not provided by the applicants, the Working Group applied its best judgment to interpret missing parts, taking into account the context of each case.

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CNI Brazilian National Confederation of Industry