

Bonos Verdes y la Evaluación de Bonos Verdes de Moody's (GBA)

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Contenido

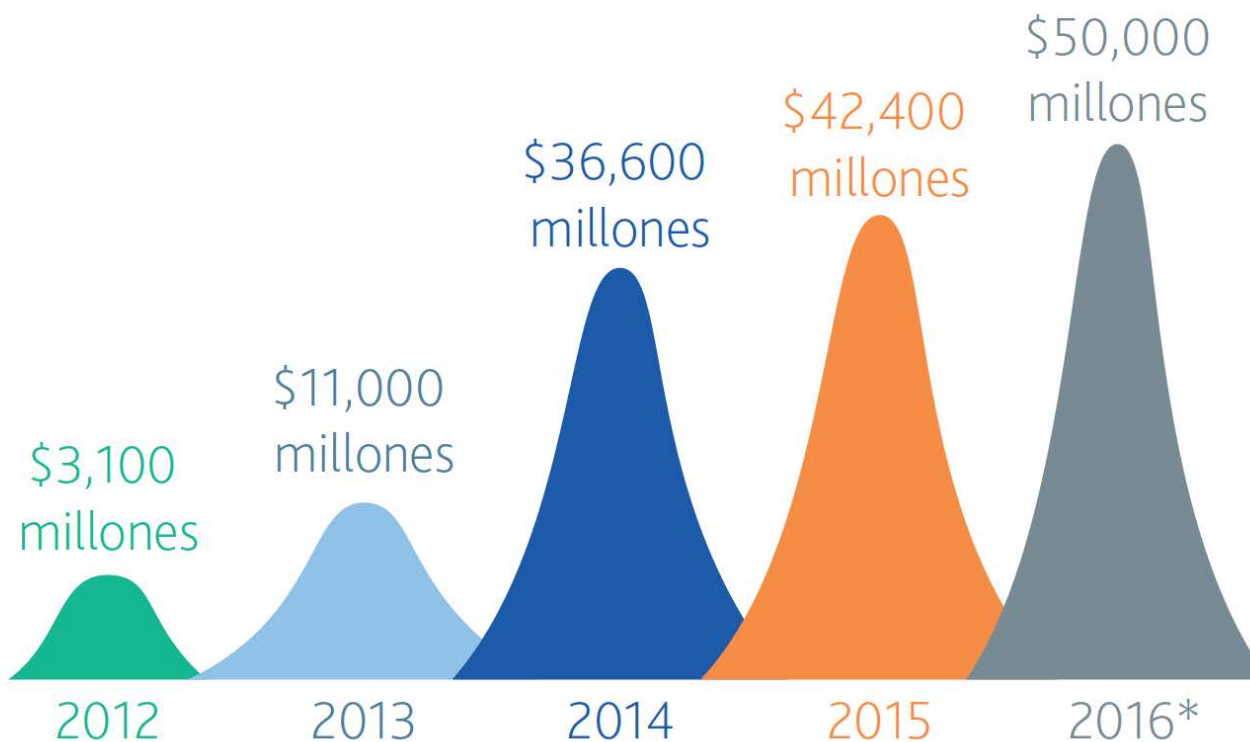
- I. El Mercado de Bonos Verdes
- II. Evaluación de los Bonos Verdes

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Mercado de Bonos Verdes

Mercado de Bonos Verdes 2012 - 2015 y Perspectiva 2016

Volumen de Emisión de Bonos Verdes por año en USD



Cambio Anual	158%	255%	233%	16%	18%
# de transacciones	23	48	141	195	NA

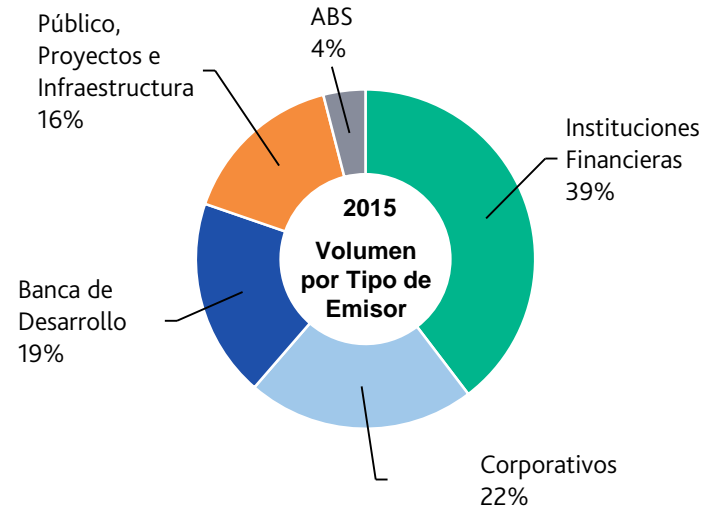
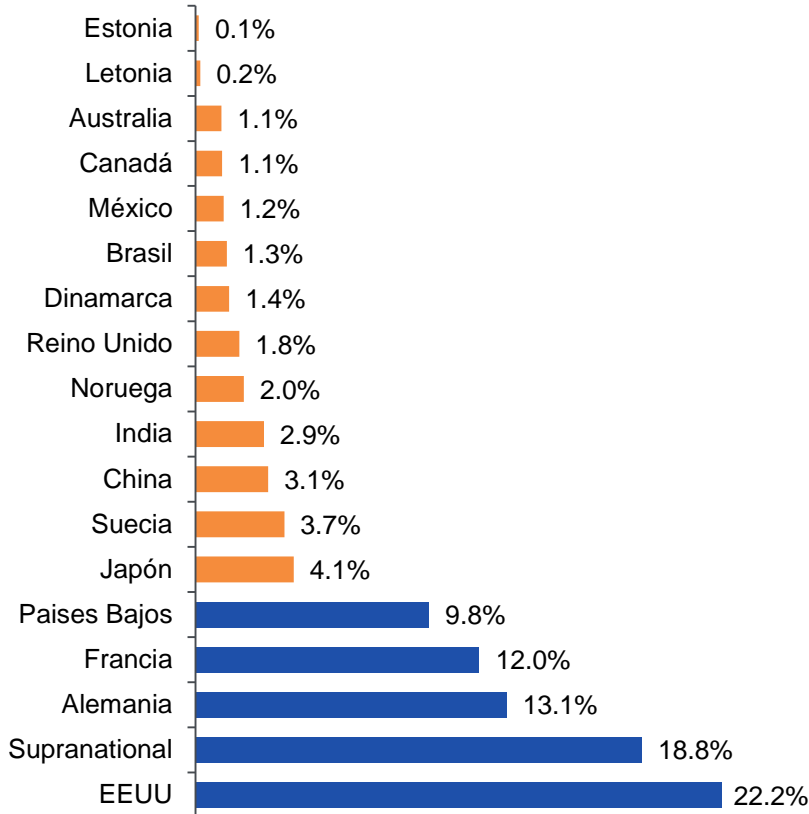
*Estimado

Fuente: Moody's, Climate Bonds Initiative, Environmental Finance, Dealogic y Bloomberg.

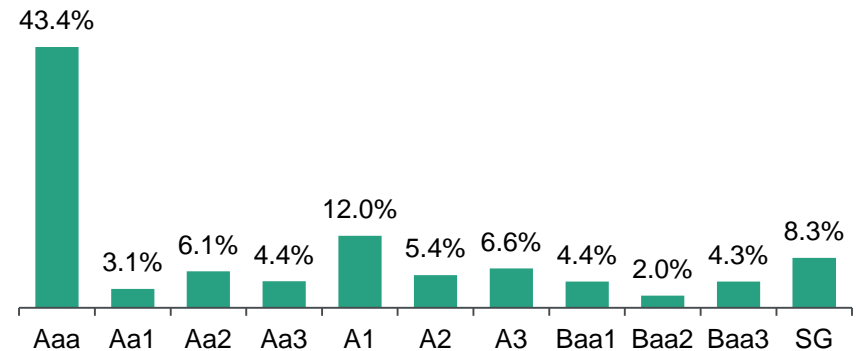
Mercado de Bonos Verdes 2015

Volumen por Sector 2015

Volumen por Geografía 2015



Volumen por Categoría de Calificación 2015

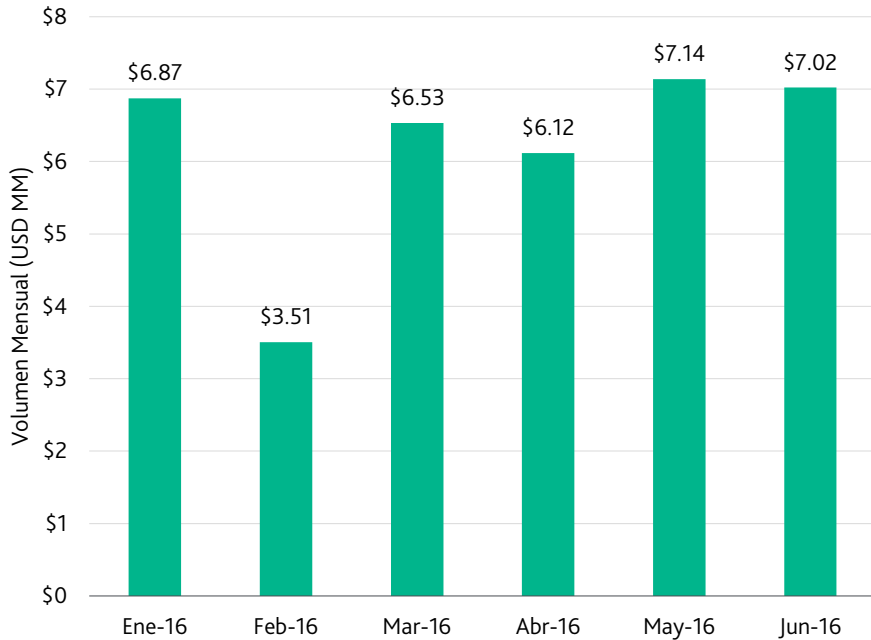


Fuente: Moody's, Climate Bonds Initiative, Environmental Finance, Dealogic y Bloomberg.
La distribución de calificaciones restringida a bonos verdes calificados por Moody's

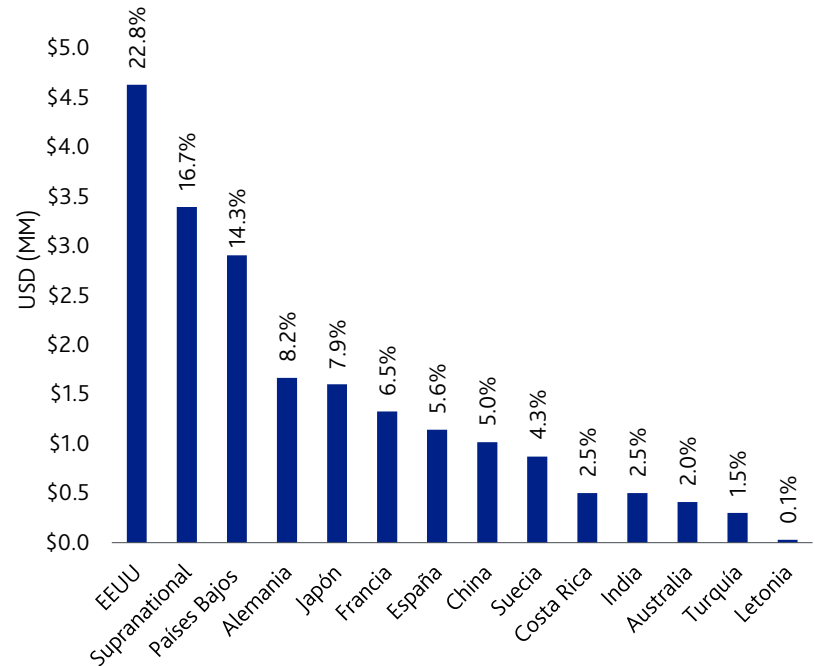
Mercado de Bonos Verdes – 2T 2016

- Volumen al 2T 2016, por USD \$20.3 MM, mayor trimestre.
 - La emisión de bonos verdes alcanzó USD \$37.2 MM en el primer semestre de 2016.
- La emisión de los bonos verdes en 2016 podría alcanzar USD \$75 MM.

Volumen del 1er Semestre 2016

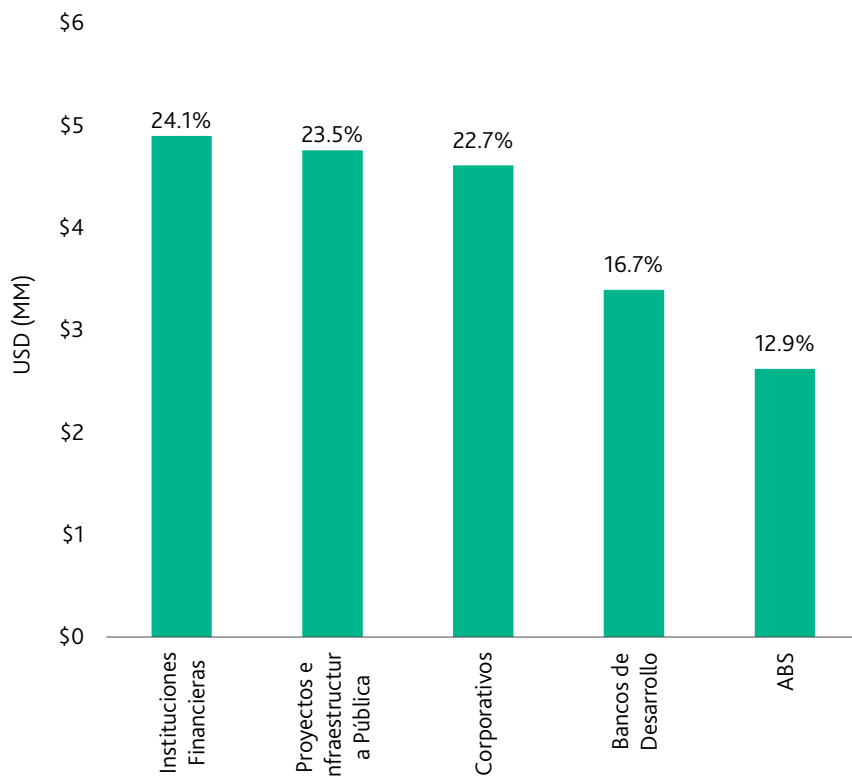


Volumen del 2T 2016 por Geografía



Mercado de Bonos Verdes – 2T 2016

Volumen por sector – 2T 2016



Usos de la colocación* - 2T 2016

Categoría	% del Total
Energía renovable	37.7%
Energía eficiente (incluyendo edificios eficientes)	23.8%
Transporte limpio	16.8%
Agua limpia y/o agua potable	7.5%
Varios proyectos elegibles	6.4%
Conservación de biodiversidad	2.9%
Adaptación al cambio climático	2.3%
Uso de tierra sustentable (incluyendo bosques y agricultura sustentables)	1.6%
Manejo sustentable de residuos	1.0%

*Proyectos calificados bajo más de una categoría de proyecto elegible son consideradas en cada una de las respectivas categorías de proyectos.

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Evaluación de Bonos Verdes (GBA)

Evaluación de Bonos Verdes

Descripción

- Los recursos del bono están etiquetados para proyectos de beneficio ambiental.
- Emitidos por:
 - ✓ corporativos,
 - ✓ instituciones financieras,
 - ✓ bancos de desarrollo,
 - ✓ sub-soberanos,
 - ✓ finanzas públicas de EEUU y
 - ✓ en forma de transacciones estructuradas.

Iniciativa y Motivación

- Iniciativa de ESG.
- Promover mayor divulgación y transparencia.
- Establecer un estándar para emisiones de bonos verdes a través de sectores y geografías.
- Satisfacer necesidades de emisores e inversionistas.
- Primer NRSO en ofrecer una evaluación de bonos verdes.

Evaluación de Bonos Verdes (GBA) - Scorecard

LAS EVALUACIONES DERIVAN DEL ANÁLISIS DE CINCO GRANDES FACTORES



40%

Uso de los recursos

- ✓ Agua limpia
- ✓ Uso sustentable de la tierra
- ✓ Manejo sustentable de desperdicios y del agua
- ✓ Transporte limpio
- ✓ Conservación de la biodiversidad
- ✓ Energía Renovable
- ✓ Adaptación al cambio climático
- ✓ Eficiencia energética

20%

Reportes periódicos

- ✓ Monitoreo
- ✓ Frecuencia y calidad de los reportes
- ✓ Impactos Ambientales

15%

Organización

- ✓ Gobierno Corporativo
- ✓ Misión
- ✓ Marco para utilización de los recursos
- ✓ Evaluación del proyecto

15%

Administración de recursos

- ✓ Distribución y control de recursos
- ✓ Prácticas de inversión temporal
- ✓ Auditoría

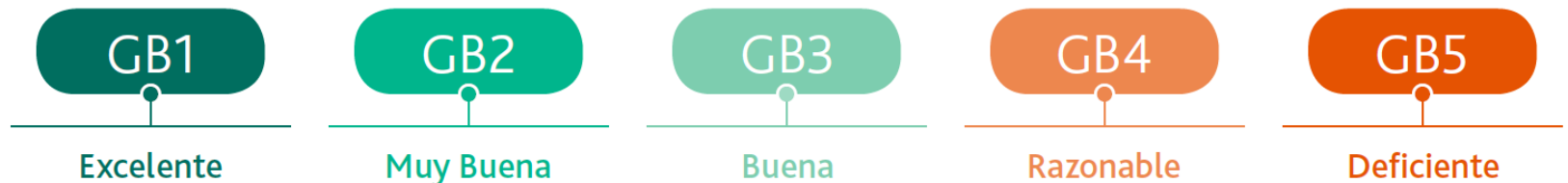
10%

Divulgación sobre utilización de recursos

- ✓ Prácticas de divulgación del proyecto
- ✓ Prácticas de financiamiento
- ✓ Dependencia de fuentes externas

Proceso de Evaluación de los Bonos Verdes

- 1 Solicitud de evaluación
- 2 Con la información pública disponible y complementada por el emisor, se evalúa la transacción, a través del Scorecard.
- 3 El grado de los bonos verdes es asignado por un comité.



- 4 Resultado se publica a través de un comunicado de prensa y después diseminación del reporte de bonos verdes.
- 5 Evaluación se revisará periódicamente tomando en cuenta el uso de los recursos, avance respecto a los planes de inversión, impacto ambiental y reportes del emisor

Publicaciones de Moody's

Diversos Sectores

- » Moody's to Use Greenhouse Gas Emission Reduction Scenario Consistent with Paris Agreement for Credit Analysis, June 28, 2016
- » Issuance Achieves Record Volume in 2015, Could Exceed \$50 billion in 2016, February 11, 2016
- » Heat Map Shows Wide Variations in Credit Impact Across Sectors, November 2015
- » Moody's Approach to Assessing the Credit Impacts of Environmental Risks, November 2015
- » Environmental, Social and Governance (ESG) Risks - Global: Moody's Approach to Assessing ESG Risks in Ratings and Research, September 2015
- » Environmental Risks and Developments: Green Bonds Start to Bloom, May 2015
- » Environmental Risks and Developments: Impact of Carbon Reduction Policies is Rising Globally, March 2015

Soberano y Sub-Soberanos

- » India, Government of – Vulnerability to Drought Poses Credit Challenges, August 2015
- » California - US State and Local Government Frequently Asked Questions about the Drought in California, July 2015

Corporativo

- » Europe's Electricity Markets Unregulated Utilities Would Benefit from Higher CO2 Price, but No Game Changer in Sight Yet, June 2015
- » US Coal Industry Falling Consumption, Low Met Coal Price Leave US Industry Under Pressure, September 2014

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