

JOINT MEDIA RELEASE

FIRA receives first Climate Bonds Certification to issue green bonds for protected agriculture projects in Mexico

- *The Climate Bonds Initiative announces the launch of new Criteria in the Certification of green bonds that considers investments in low-carbon, climate-resilient agricultural greenhouses.*
- *The new Criteria, developed through a collaboration between the Climate Bonds Initiative, the Inter-American Development Bank and FIRA, resulted in the issuance of FIRA's first green bond.*

Ciudad de México, México: London: 23/05/19 "With the support of the Inter-American Development Bank (IDB), and the Los Fideicomisos Instituidos en Relación con la Agricultura, FIRA, the Climate Bonds Initiative is pleased to launch the new [Protected Agriculture Criteria](#) that guide investment in low-carbon, climate-resilient agricultural greenhouses. This represents a step forward to incorporate these projects to green bonds issuances in the financial market, as well as to promote sustainability in the agricultural sector in general" said **Justine Leigh-Bell, Deputy CEO of the Climate Bonds Initiative.**

By recognizing FIRA as the first institution in Mexico to use the new criteria to certify the issuance of its first green bond, Justine Leigh-Bell stressed that "with the new criteria a significant milestone has been achieved in the greening of the Mexican agriculture."

The CBI, IDB and FIRA achieved this certification through technical cooperation, in which the IDB supported FIRA to conduct a study on the contribution to the sustainability of protected agriculture in Mexico. This study served as a basis for the Climate Bonds Initiative to develop the criteria for protected agriculture for Mexico following a rigorous process of analysis and approval.

Juan Antonio Ketterer, Chief of the Connectivity Markets and Finance Division of the Inter-American Development Bank (IDB), said that "the agricultural sector has enormous potential in the green bond market, and more broadly in the sustainable finance sector. However, methodologies for assessing environmental impacts and the benefits of sustainable agricultural technologies are scarce. The design of this new methodological proposal, developed by the IDB, represents a first step with the opportunity to be replicated in our region. Through FIRA's first green bond issuance, under this modality, the ability of the method to introduce significant improvements in the way of issuing green bonds has been demonstrated."

In the same way, Rafael Gamboa González, General Director of FIRA, pointed out that for the Institution, the care of the environment is a priority, since, as part of its business model, they aim to promote financing projects that contribute to the sustainability of the agricultural sector. So, the integration of this new criteria that include sustainable agriculture projects allowed them to venture into the capital market through the issuance of a green bond backed by more than five hundred greenhouse projects and sustainable irrigation systems by sprinkling, dripping and micro sprinkling, which in turn, set a precedent of interest that investors have to invest in projects that contribute to the fight against climate change, as well as to the care of the environment and natural resources.

Additionally, FIRA's green bond that was issued for MXN 2.5 billion (approximately USD 132 million) counted with Sustainalytics second-party opinion, which verified that the issuance was being made according to the green bonds standards of the International Capital Market Association and the Climate Bonds Initiative Criteria for both Water and Protected Agriculture in Mexico.

FIRA's green bond issuance Certified by the new CBI criteria, is part of FIRA's sustainability strategy, which includes the management of socio-environmental risks, the promotion of sustainable investments, the efficient use of natural resources, and monitoring and dissemination of best practices in the field.

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Notes for Journalists

- For more information about the methodology:
<https://publications.iadb.org/en/protected-agriculture-mexico-building-methodology-first-certified-agricultural-green-bond>
- For more information about the Climate Bonds Standard:
<https://www.climatebonds.net/standard/protected-agriculture>
- For more information about the impacts of the broadcast:
<https://we.tl/t-4FU6cJWVFO>

About FIRA: FIRA is an institution dedicated to supporting the development of the rural, agricultural, forestry and fishing sectors of Mexico through financial intermediaries and specialized companies, granting credit, guarantees, training, technical assistance and technology transfer so that rural producers and businesses can start or grow their productive projects.

About Inter-American Development Bank: The mission of the Inter-American Development Bank is to improve lives. Founded in 1959, the IDB is one of the main sources of long-term financing for economic, social and institutional development in Latin America and the Caribbean. The IDB also conducts cutting-edge research projects and offers policy advice, technical assistance and training to public and private clients throughout the region.

About Climate Bonds Initiative: It is an international investor-focused not-for-profit organisation working to mobilise the USD100tn bond market for climate change solutions. The Climate Bonds Initiative carries out market analysis, policy research, market development; advises governments and regulators; and administers a global green bond Certification Scheme. For more information, please visit www.climatebonds.net.



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