

Certification of Panasolar \$15.5m Green Bond
Approval by Climate Bonds Standard Board
Certification a first for Solar in Central America

London/Panama: 18/09/2020 05:00 PM BST: The Climate Bonds Standard Board approved the Certification of the proposed Panasolar Green Bond, the first Certification for Solar in Central America.

The issuance from [Panasolar Group](#), will be USD15.5 million, with a term of seven years. Use of Proceeds will be allocated to a 9.9MW-AC capacity solar PV plant and its attached transmission line. The project is located in the Aguadulce district, Coclé province, Republic of Panamá.

The green bond was Certified under the Solar Criteria of the [Climate Bonds Standard](#). Verification provided by Pacific Corporate Sustainability, PCS, (subsidiary of Pacific Credit Ratings) an [Approved Verifier](#) to the Standard.

Enrico Desiata, CEO, Panasolar:

“This is the first of many more issuance of green assets and projects that Panasolar will promote to contribute to the solar sector growth, as a way to support to climate change mitigation strategy in Panama.”

Oscar Jasai, President, Pacific Credit Rating Group:

“PCS is committed with the Green Bond Market revolution in Latin America. Panasolar transaction is the first of a series of Green and Sustainable Bonds which are necessary for the sustainable recovery of the region.”

Justine Leigh-Bell, Deputy CEO, Climate Bonds Initiative:

“We congratulate Panasolar for its Solar green bond, the first in Central America. What an incredible step towards the development of green finance across the region! We’re looking forward to seeing more issuances coming from Panasolar and others in the future.”

Ends

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Notes for journalists:

About Panasolar: Panasolar is a company set up in Panama focused on solar power generation. After the successful development of their first solar power plant, the company is currently developing other three plants. The first two plants will be of 6MW each, and should be connected Q2 2021, the third one will be of 100 MW and should be connected end 2020. More [information here](#).

About Pacific Corporate Sustainability: PCS was established by the [Pacific Credit Rating](#) to deliver sustainability services, including green bond verification work. As a newly approved Verifier, PCS received Approval from the Board in March 2020.

About Climate Bonds Initiative: The Climate Bonds Initiative is an investor-focused not-for-profit, promoting large-scale investment in the low-carbon economy. For more information, please visit www.climatebonds.net or visit our [Twitter](#), [LinkedIn](#), [Instagram](#) & [Facebook](#).

About Climate Bonds Standard: It is an overarching science-based, multi-sector standard overseen by the [Climate Bonds Standards Board](#) that allows investors and intermediaries to easily assess the climate credentials and environmental integrity of bonds and other green debt products.

About Approved Verifiers: Under the [Climate Bonds Standard and Certification Scheme](#), an [Approved Verifier](#) will check a bond Issuer's upcoming bond against the [Standard](#) and sector based [technical criteria](#) for compliance. If the bond complies with the Standard and Criteria, the Verifier will write a report to verify that the bond can be marketed to investors as a [Certified Climate Bond](#).

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Certification under the Climate Bond Standard only reflects the climate attributes of the use of proceeds of a designated debt instrument. It does not reflect the creditworthiness of the designated debt instrument, nor its compliance with national or international laws.

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