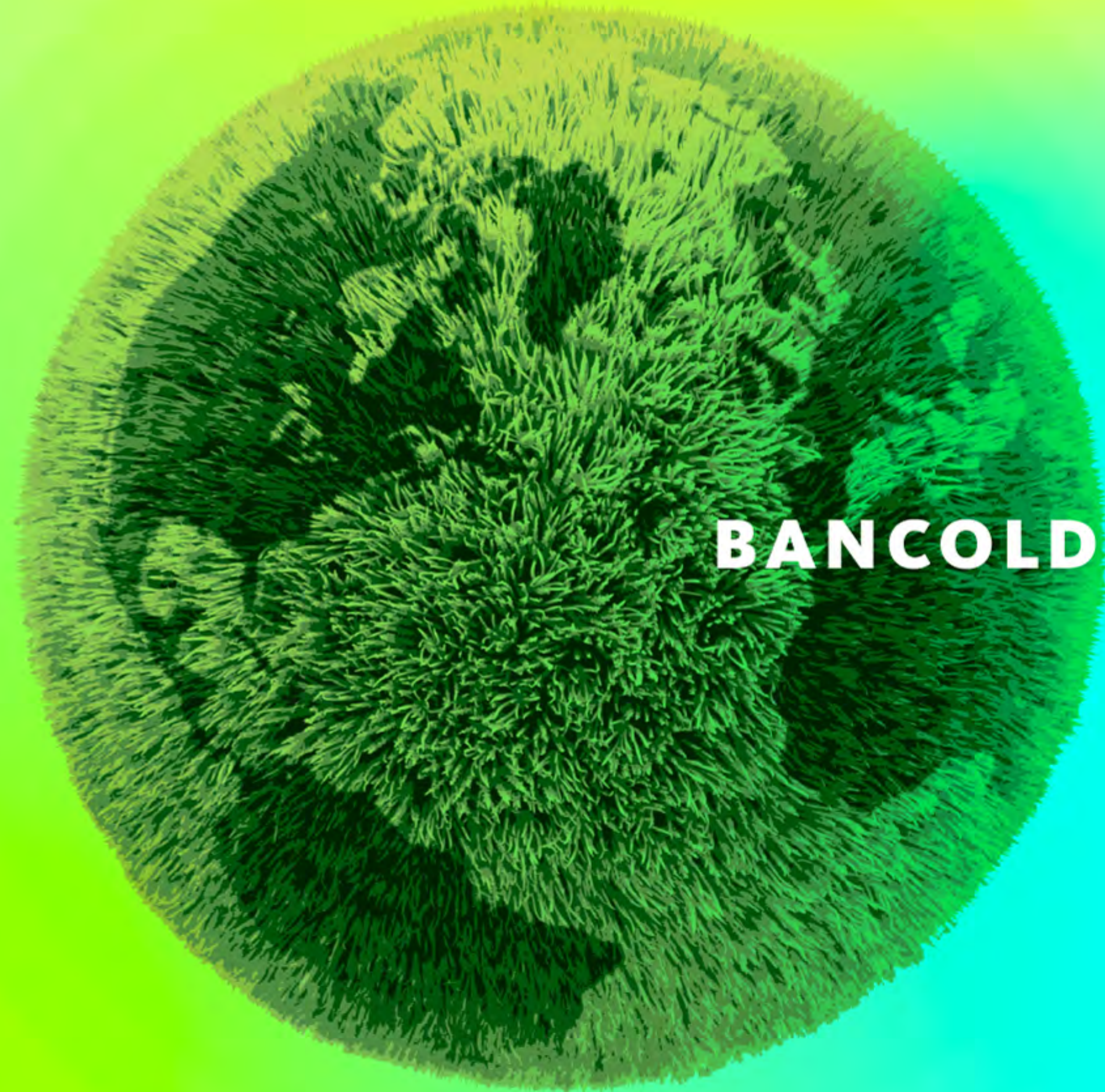


5TH  **Green Bonds**
Annual Report



BANCOLDEX  **30**

Ministry of Commerce, Industry and Tourism

María Ximena Lombana Villalba

President of Bancóldex

Javier Díaz Fajardo

Chief Financial Officer

Claudia María González Arteaga

Vice President of Corporate Strategy

María José Naranjo Szauer

Head of Treasury

Jaime Buriticá Leal

Sustainable Development Department

Communications and Press Department

Bogotá

2022



GOBIERNO DE COLOMBIA

BANCOLDEX  **30**
COLOMBIA'S BUSINESS DEVELOPMENT BANK



At Bancóldex

*we are committed
to financing
sustainable
projects*

By: **Javier Díaz Fajardo**
President of Bancóldex



years ago,

in Bancóldex we decided to further the financing of companies that had projects related to sustainable construction, cleaner production, energy efficiency and renewable energies. Thus, and with a bid to cover of 2,55 times of the amount of the original issue, we issued the first green bond in the Colombian Stock Exchange. This event evolved into the creation of the Green Bonds category in the Colombian Stock Exchange.

Also, this issue became a milestone to the financial markets regarding the magnitude of financing requirement for this type of investment. Since then, banks and companies in the real sector have issued green bonds for about USD 365 million, in some events reaching bid to cover up to 3x.

Today, five years after the issuance of the Bancóldex Green Bond, we are pleased to present the final report on these bonds, in line with the Green Bond Principles established by the International Capital Market Association (ICMA).

This period entailed challenges and lessons, which now allow us to demonstrate the benefits of investing in the growth of companies and their transformation towards a sustainable economy, which mitigates negative impacts on the environment.

Bancóldex will continue to promote the environmental sustainability of Colombian companies. Thus, we will continue to offer credit (direct and second floor) and non-financial services that support the productive transformation of companies, to reduce and mitigate their environmental impact.

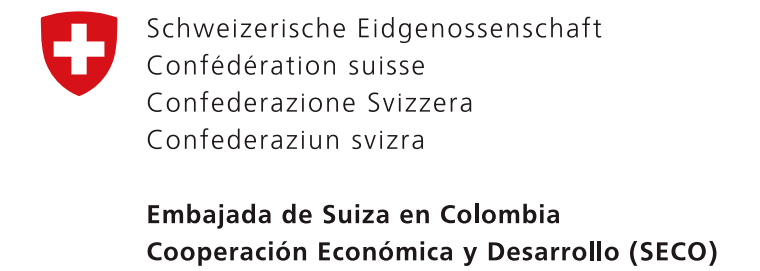
Bancóldex thanks *the* *companies that* *participated in* *this report*

XANTIA-XAMUELS
S.A.S. ESP

IBARRA MARTINEZ
CARLOS EFREN

TRUME
S.A.S.

and its strategic partners
in the issuance of the
Green Bonds



In this, the final green bond report,

we mainly present projects financed through second floor credit, with a participation around 89% of MSMEs, which ratifies our commitment to promote the incorporation of sustainability in the business models in this segment.

From its issuance until May 2022, with the resources of the bond it was possible to leverage financing for USD 149.4 million, that is, 2.92 times its initial value. This amount was

allocated to 379 operations in 482 projects, benefiting 333 companies. The financing of the projects presented here contribute to the commitment of Colombia to reduce greenhouse gas emissions by 51% and contribute to reaching the carbon-neutrality goal set for the year 2050. Also, we present 3 success stories, where entrepreneurs tell us about their experience with financed projects and the impact achieved.

Green Bond of Bancóldex has made it possible to contribute to the economic, social and environmental growth of the country, and in turn generate profitability benefits for its investors, linking the private sector in financing the sustainable economy and business development in different regions of Colombia.

Intro

Use of *resources*

The projects financed or refinanced with the resources of the Green Bond issue are classified within one or more of the categories established in the Framework document.

Likewise, the results presented in this report are aligned with the Green Bond Principles (GBP) established by ICMA and have the annual external review from Sustainalytics, who through a limited assurance process evaluated the conformance of Green Bond with the four principles of the GBP (use of proceeds, process for project evaluation and selection, management of proceeds, and reporting).

[CLICK TO CONSULT:
SUSTAINALYTICS REPORT](#)

SUSTAINABLE DEVELOPMENT GOALS



The projects financed or refinanced with the resources of the issue **are a positive contribution to the fulfillment of the highlighted SDG:**

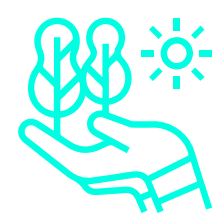


Our projects, *by eligible categories*

BANCOLDEX 



BANCOLDEX 



Pollution control and efficient *use of resources projects:*

139

Pollution control and efficient use of resources projects



68 projects for the reduction or management of liquid waste,

including systems that promote low consumption of water; collection systems of rainwater; systems of reutilization of water; wastewater and clean water treatment plants; and projects that reduce the use of water in the production process of raw materials.

39 projects for the reduction or management of solid waste,

including processes of solid waste separation; treatment systems; recovery and use of solid waste that minimize the contamination of the ground; projects that minimize the waste of a production process and give an efficient use of the raw materials.

27 projects aimed at the reduction or management of atmospheric emissions,

including collection systems of particulate matter, gases and odor control, optimization of combustion processes that reduce CO₂, NO_x, and SO₂.

4 arborization and reforestation projects,

Including projects of development of sustainable reforestation programs and plans for sustainable arborization, that promote CO₂ capture and water protection.

1 cleaner production project,

including the substitution of materials that reduce the extraction of raw materials from natural resources.



BANCOLDEX 



Sustainable
transportation projects:

14

Sustainable transportation projects



10

electric taxi projects,

acquired by natural person within the electric taxi program for the city of Bogotá as part of the Plan for Technological Advancement to substitute traditional technologies of internal combustion to technologies of zero or low carbon emissions.

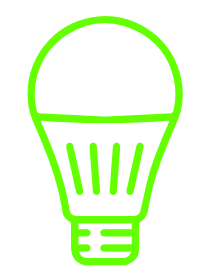
4

projects for the transformation of traditional combustion technologies,

including hybrid and electric vehicles for public and private transportation, to reduce the emission from fuel consumption.



BANCOLDEX 



Energy efficiency *projects:*

2022

Energy efficiency projects



100 LED lighting projects,

including the transformation of traditional lighting that generates more GHG emissions.

57 retrofit of air-conditioning projects,

including replacement of entire units to improve energy efficiency as well as eliminating the use of ozone-depleting refrigerants.

29 energy efficiency in processing equipment projects,

including replacement or acquisition to increase productivity and reduce energy consumption.

19 projects to install energy measurement and control systems,

including systems that improve making decisions on energy management inside companies.

11 projects for the conversion of motors

to high-efficiency motors, contributing to a reduction in electric energy use.

9 projects to optimize combustion processes

to reduce fuel use in heating or steam generation processes.

2022

Energy efficiency projects



projects to optimize thermal energy,

including the substitution of thermal insulation to optimize the use (whether hot or cold), leading to a reduction in the energy consumption of industrial systems.



projects on energy efficiency in compressed air systems,

including improve energy efficiency by replacing outdated equipment in compressed air systems.



projects on substitution of refrigerants,

including the substitution of refrigerants with a lower global warming and ozone-depletion potential.



projects for furnace technology substitution

to reduce energy consumption and emissions of GHG.



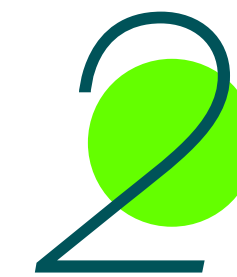
projects on waste heat recovery,

including the use of the thermal energy of exhaust gases that were previously released into the atmosphere.



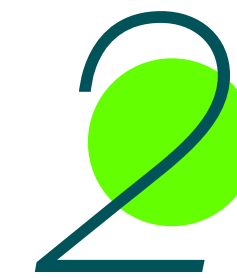
projects to implement high-efficiency boilers,

including acquisition and adequation of boilers to improve combustion processes.



technology projects,

including the design, development, and certification of hardware and software to control the consumption and demand of electric energy.



cogeneration projects,

including the use of production waste like biomass.

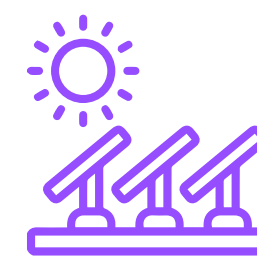


project on efficient pumping,

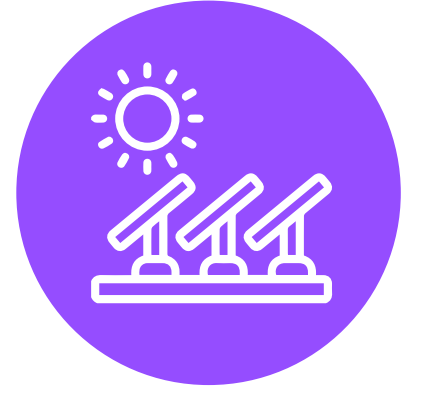
achieving a reduction in energy use.



BANCOLDEX 



Renewable *energy projects*



57

Renewable energy projects

51

solar photovoltaic energy generation projects,

including solar panel installations for users of the National Interconnected System (SIN, by its Spanish acronym).

4

biomass projects,

including the production of biogas from solid waste and energy generation.

1

heating water project

with solar energy to supply hot water for employees' showers.

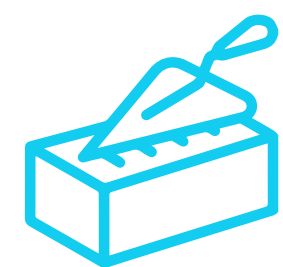
1

project of diesel substitution

from the establishment of a small hydroelectric plant that substitutes diesel as a fuel for energy generation.



BANCOLDEX 



Sustainable construction *projects:*



10

**Sustainable
construction
projects**

10

**Sustainable
construction
projects**

which include improvements in the design, redesign, or modification in the construction of buildings, which allow us to achieve improvements in the use of resources.

Results of the projects financed with Green Bonds

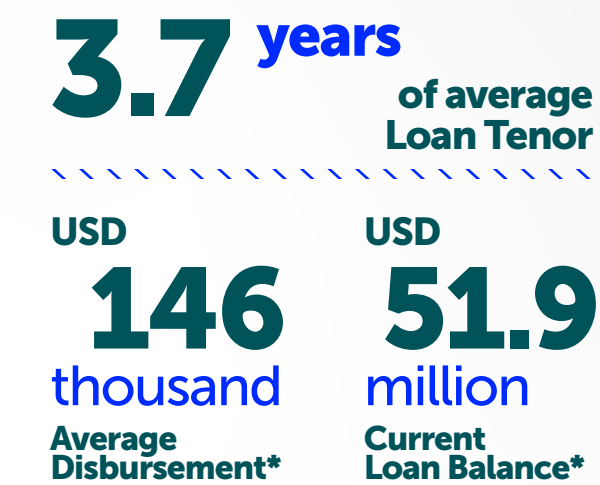
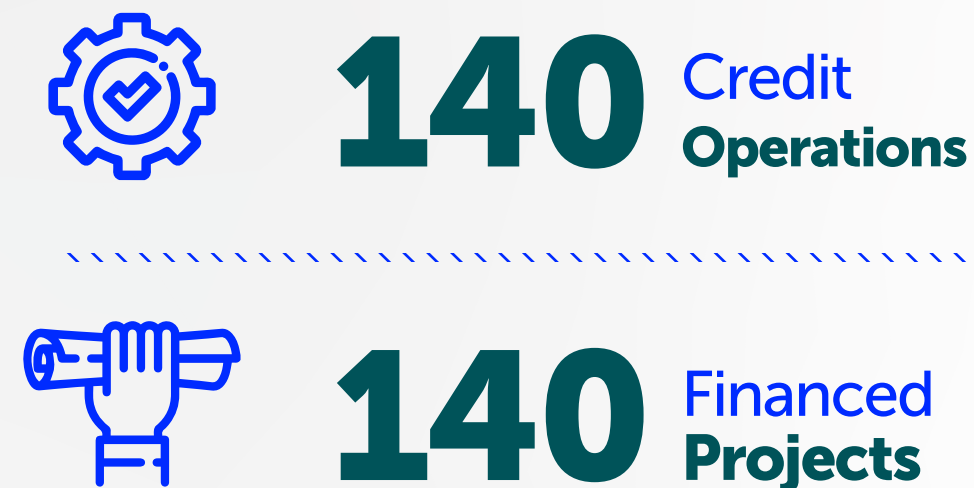
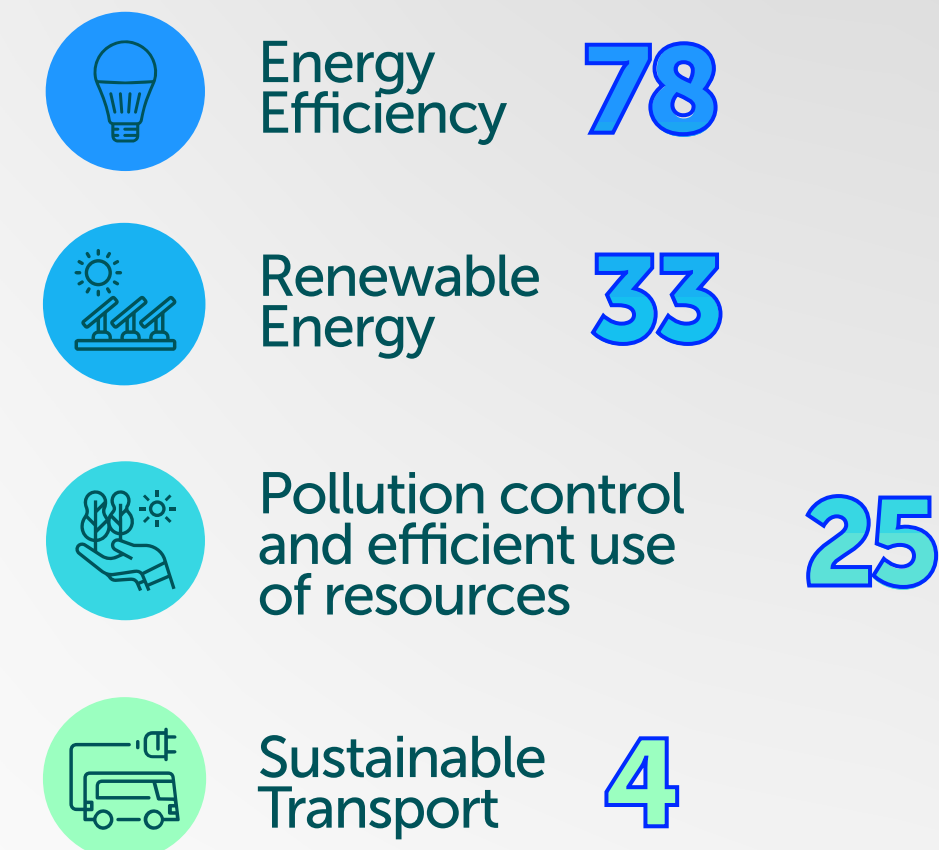
BANCOLDEX 

JUNE 2021 TO MAY 2022

USD
20.4 million Disbursements*



Distribution of projects



KPIs for 2021-2022



5TH Green Bonds Annual Report

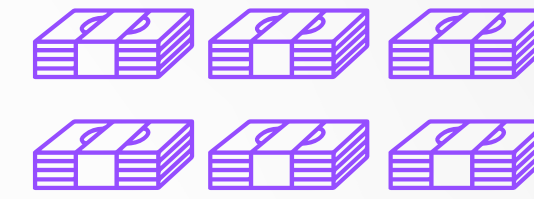


Results of the projects financed with Green Bonds

AUGUST 2017 TO MAY 2022

USD

149.4



million Disbursements*



379 Credit operations

333

Benefited enterprises

81%

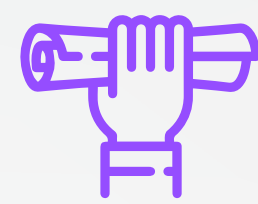
Participation of MSMEs

4.2

years of average Loan Tenor

USD **394** thousand

Average Disbursement*



482

Financed projects

Distribution of projects according to the eligibility criteria:

Energy Efficiency **262**

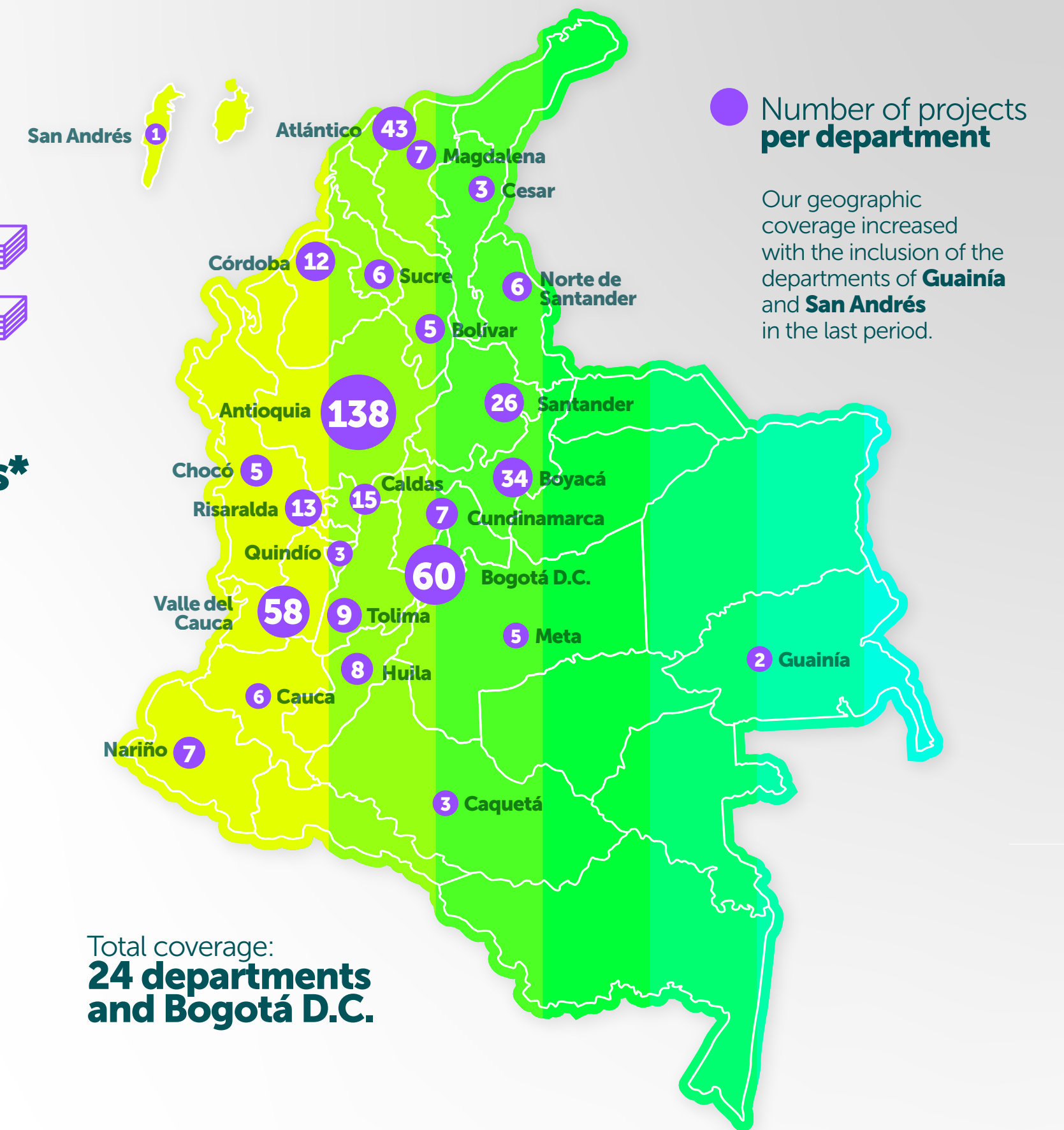
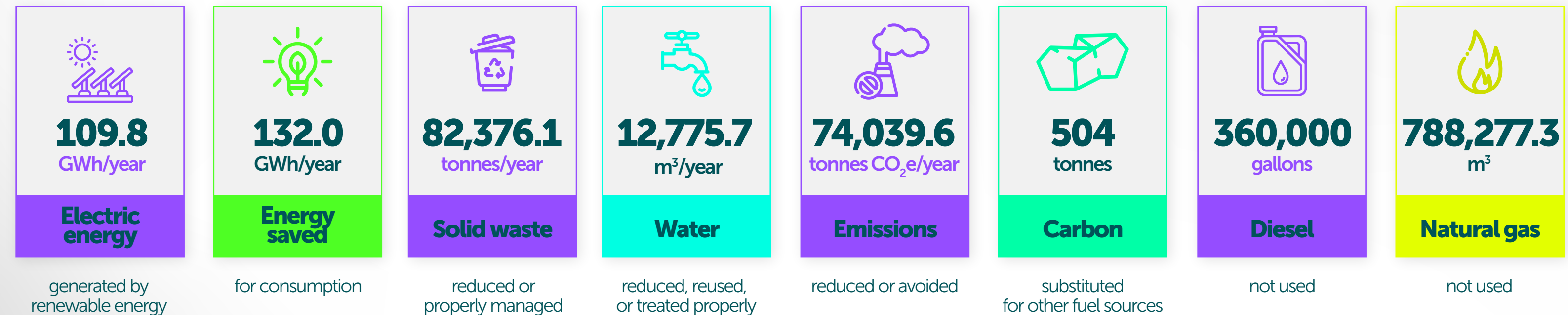
Pollution control and efficient use of resources **139**

Renewable Energy **57**

Sustainable Transport **14**

Sustainable Construction **10**

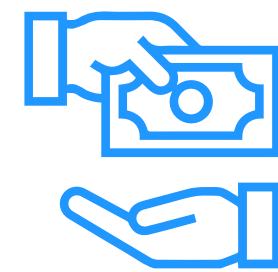
Impact of the financed projects:



*USD equivalencies calculated with the TRM of May 31st of 2022: 3,912.34

Resources

Management:



The resources obtained from the **Green Bonds** issue were destined in their entirety to the financing or refinancing of projects eligible under the criteria mentioned above and in accordance with the Framework. As of May 31st, 2022, and to the moment when this report was prepared, the total amount of the issuance is assigned to green-eligible operations.

Impact Cases:





Xantia-Xamuels S.A.S. E.S.P.

Provides solar solutions helping to save energy efficiently, without impacting productivity, and benefiting the environment.

Xantia Xamuels is a Colombian owned company. It has accumulated experience since 2011, working in the design, supply, implementation, and

commissioning of solar photovoltaic energy projects. They have 2 lines of business, the first focused on large-scale generation projects and the second, a line of self-consumption focused on industry, which is the line with which the solar system of the Gema and Hansa projects were financed through the green bond.

DESCRIPTION

The financed project includes the installation of solar panels that supply energy to the **Marriot Ermita Cartagena Hotel** and the **Hansa Hotel in San Andres** with Grid-Tie solar photovoltaic systems with a total of **877 solar panels installed**.

RESULTS

The solar systems generate 375,574.21 kWh per year of photovoltaic solar energy, which avoids the generation of **76.24 tonnes** of CO₂e per year, which is normally produced when connected to the National Interconnected System (SIN).

Carlos Efren Ibarra Martínez

Provides the highest quality standards

in its products and clay derivatives, to meet the needs of its customers with innovative techniques and procedures that protect and conserve the environment.

Carlos Efren Ibarra Martínez created ILAPI in 2006 and today, it is projected as a company recognized for its quality in the manufacture of bricks, commercial responsibility with its customers and a human relationship with the surrounding communities and its workers.

DESCRIPTION

The financed project included the adaptation of a kiln with **24 chambers** to improve the clay transformation process in the manufacture of bricks, increasing production and improving the energy efficiency of the process by **using less fuel, which in the process is coal**, and reducing environmental pollution.

RESULTS

The adaptation of the kiln reduces by **40%** the consumption of coal and the costs associated with carbon acquisition, thus avoiding the generation of **4,704 tonnes** of CO₂e per year, in relation to the amount that was regularly produced in the combustion of coal.



TRUMES S.A.S.

It is an economic group
**committed to the
environment**

with different lines of business. Its main activities include fuel retailing and a brick kiln, the latter being the activity where the project financed with the Green Bonds was developed.

DESCRIPTION

The financed project consisted of the acquisition of an automated single-channel drying system to clean the emissions generated in the brick kiln, which reduces atmospheric pollution and improves air quality.

RESULTS

The cleaning of emissions from the brick kiln process resulted in a reduction of **220 tonnes** of CO₂e per year. This system reduces the environmental impact thanks to its integration with the systems for reducing organic and inorganic pollutants present in the fumes.

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BANCOLDEX  30

COLOMBIA'S BUSINESS DEVELOPMENT BANK

Banco de Comercio Exterior de Colombia S.A.

Type of Engagement: Annual Review

Date: August 3, 2022

Engagement Team:

Lea Muething, lea.muething@morningstar.com

Audrey van Herwaarden, audrey.vanherwaarden@morningstar.com

Introduction

In August 2017, Banco de Comercio Exterior de Colombia S.A. (“Bancóldex”) issued a green bond under the Bancóldex Green Bond Framework 2017 (the “Framework”).¹ Sustainalytics provided a Second-Party Opinion on the Framework in June 2017.^{2,3} Bancóldex’s green bond is aimed at financing projects that promote sustainable economic growth in accordance with the objectives defined in the Colombian Government’s 2014-2018 National Development Plan and the Nationally Determined Contributions declared in the Paris Climate Agreement.⁴ In July 2022, Bancóldex engaged Sustainalytics to review the new projects funded through the issued green bond between June 2021 and May 2022 and provide an assessment as to whether the projects met the Use of Proceeds criteria and the Reporting commitments outlined in the Framework. This is Sustainalytics’ fifth and final annual review of Bancóldex’s green bond programme following the earlier reviews in 2018, 2019, 2020 and 2021.

Between August 2017 and May 2022, Bancóldex has financed 482 projects⁵ with total disbursements of COP 584.6 billion (USD 149.4 million).⁶ For the period June 2021 to May 2022, Bancóldex financed 140 projects, with total disbursements of approximately COP 80 billion (USD 20.4 million).⁵ Newly financed projects were within the following four categories of the Framework: (i) Pollution control and efficient use of resources, (ii) Sustainable transportation, (iii) Energy efficiency and (iv) Renewable energy.

Evaluation Criteria

Sustainalytics evaluated the projects and assets funded between June 2021 and May 2022 based on whether:

1. The 140 projects outlined in Appendix 1 met the Use of Proceeds and Eligibility Criteria outlined in the Framework; and
2. The three representative case studies described in Appendix 3, selected by Bancóldex, reported on at least one of the Key Performance Indicators (KPIs) for each Use of Proceeds criteria outlined in the Framework.

Table 1 lists the Use of Proceeds, and Eligibility Criteria, while Table 2 lists the associated KPIs.

Table 1: Use of Proceeds and Eligibility Criteria set out in the Bancóldex Green Bond Framework 2017

Use of Proceeds	Eligibility Criteria
Pollution control and efficient use of resources	<p>The resources under this criterion are geared toward the construction, installation and operation of systems of control and monitoring of the productive process for the prevention and mitigation of the negative effects of business activity on the environment, including:</p> <ul style="list-style-type: none"> • Acquisition of equipment and adaptations for the treatment of waste water.

¹ Bancóldex, “Green Bond Framework”, (2017), at: https://www.bancoldex.com/sites/default/files/bancoldex_green_bond_framework.pdf

² Sustainalytics, “Bancóldex Green Bond Second-Party Opinion”, (2017), at: <https://www.sustainalytics.com/corporate-solutions/sustainable-finance-and-lending/published-projects/project/banc-ldex/banc-ldex-green-bond-second-opinion-english/bancoldex-green-bond-second-opinion-pdf>

³ In its Second-party Opinion, Sustainalytics assessed the Framework’s alignment with the requirements outlined in the ICMA 2017 Green Bond Principles which have since been replaced by the 2018 and 2021 versions.

⁴ Colombian Government, “National Development Plan 2014-2018”, at: <https://funcionpublica.gov.co/eva/gestornormativo/norma.php?i=61933>

⁵ Some projects may be classified in more than one of the eligible categories and therefore the total number of projects may differ from the addition of the individual projects. Sustainalytics further notes that the total number of projects financed between 2017 and 2021 was recently revised to 342 projects which differs from the total number of 322 projects which was reported within the Annual Review for the period of July 2020 to June 2021.

⁶ Based on an exchange rate of USD 1 = COP 3,912.34 as of 31st May 2022

	<ul style="list-style-type: none"> • Control systems for the reduction of pollutants in solid, liquid and gaseous waste (for example filters for controlling atmospheric emissions). • Acquisition of equipment for the use of solid, liquid or gaseous waste. • Acquisition of equipment for the efficient use of resources (for example water-saving devices).
Sustainable transportation	<p>The resources under this criterion drive the renewal, modernization and modal shift in transport systems toward ones with zero or low emissions:</p> <ul style="list-style-type: none"> • Acquisition of all types of hybrid or electric vehicles for public or private transportation of passengers or cargo. • Electrical infrastructure for the recharging of hybrid or electric vehicles. • Infrastructure for the operation of mass transport systems.
Energy efficiency	<p>The resources under this criterion are intended for projects that optimize the consumption of electric or thermal energy, to increase productivity and improve production processes, including:</p> <ul style="list-style-type: none"> • Development of energy auditing. • Replacement or renewal of equipment by those with higher efficiency (for example conventional LED lighting, high-efficiency motors, efficient cooling systems, etc.). • Investments for the optimization of energy consumption in the production process (for example reduction of energy losses, efficient boilers, etc.). • Acquisition and installation of energy-measuring and control systems. • Systems for the recovery and use of residual heat. • Design, construction and installation of co-generation projects only if there is a net reduction of greenhouse gas emissions. • The activities required to obtain the certification of ISO 50001.
Renewable energy	<p>The resources under this criterion finance projects for the generation of electric or thermal energy from renewable energy sources such as wind, solar, biogas derived from biomass residues, small hydroelectric plants with a capacity of less than 10 MW, and geothermal, including:</p> <ul style="list-style-type: none"> • Design of the power generation project. • Adaptations for the construction and installation of power generation projects. • Acquisition of energy generation technology. • Acquisition of storage systems. • Transmission and network connection systems. • Measurement and information technology that allows for the integration of renewable energy into the grid. • Monitoring systems according to each technology variables.
Sustainable construction	<p>The resources under this criterion support the set of measures in design and construction of buildings that allow the achieving of improvements in the use of resources, according to Resolution 0549 of 2015 for sustainable construction issued by the Ministry of Housing, City and Territory, which establishes the minimum percentages and measures of water and energy saving to be achieved in new construction.</p>

Table 2: Key Performance Indicators set out in the Bancóldex Green Bond Framework 2017

Use of Proceeds	Key Performance Indicators
Pollution control and efficient use of resources	<ul style="list-style-type: none"> • Reduction in waste generated (tonnes/year) • Amount of waste recycled (tonnes/year) • Contaminated areas recovered (tonnes of soil treated or m² of area treated/year) • Reuse of water (m³ or % of total/year) • Annual reduction in water consumption (m³/year) • Annual reduction in water withdrawals (m³/year) • Treatment of water and effluents (m³ of water or effluents treated/year)
Sustainable transportation	<ul style="list-style-type: none"> • Absolute annual GHG reduction/emissions avoided (tCO₂e/year) • GHG reduction/emissions avoided (tCO₂e/km/year) • Absolute annual reduction of non-GHG pollutant emissions (tonnes of pollutants/year) • Reduction of non-GHG pollutant emissions (tonnes of pollutants/km/year)
Energy efficiency	<ul style="list-style-type: none"> • Annual reduction in energy consumption (MWh/GWh or GJ/TJ/kg of product/year) • Annual GHG reduction/emissions avoided (tCO₂e/year) • Absolute annual GHG emissions from the project (tCO₂e/year)
Renewable energy	<ul style="list-style-type: none"> • Annual generation of renewable energy (MWh/kWh/GWh of electricity or GJ/TJ of other energy forms/year) • Project's generation capacity of renewable energy (MW or GW/year) • Renewable energy consumption (% total energy consumption/year) • Annual reduction in GHG emissions/emissions avoided (tCO₂e/year) • Absolute annual GHG emissions from the project (tCO₂e/year)
Sustainable construction	<ul style="list-style-type: none"> • Annual reduction in energy consumption (MWh/GWh or GJ/TJ/kg of product/year) • Annual GHG reduction/emissions avoided (tCO₂e/year) • Absolute annual GHG emissions from the project (tCO₂e/year)

Issuing Entity's Responsibility

Bancóldex is responsible for providing accurate information and documentation relating to the details of the projects that have been funded, including description of projects, amounts allocated, and project impact.

Independence and Quality Control

Sustainalytics, a leading provider of ESG and corporate governance research and ratings to investors, conducted the verification of Bancóldex's Green Bond Use of Proceeds. The work undertaken as part of this engagement included collection of documentation from Bancóldex employees and review of documentation to confirm the conformance with the Bancóldex Green Bond Framework.

Sustainalytics has relied on the information and the facts presented by Bancóldex with respect to the Nominated Projects. Sustainalytics is not responsible nor shall it be held liable if any of the opinions, findings, or conclusions it has set forth herein are not correct due to incorrect or incomplete data provided by Bancóldex.

Sustainalytics made all efforts to ensure the highest quality and rigor during its assessment process and enlisted its Sustainability Bonds Review Committee to provide oversight over the assessment of the review.

Conclusion

Based on the limited assurance procedures conducted,⁷ nothing has come to Sustainalytics' attention that causes us to believe that, in all material respects, the reviewed bond projects, funded through proceeds of Bancóldex's Green Bond, are not in conformance with the Use of Proceeds and Reporting Criteria outlined in the Bancóldex Green Bond Framework 2017. Bancóldex has disclosed to Sustainalytics that, as of May 2022, the balance of its green portfolio exceeds the net proceeds of its green bond, and is therefore fully allocated.

Detailed Findings

Table 3: Detailed Findings

Eligibility Criteria	Procedure Performed	Factual Findings	Error or Exceptions Identified
Use of Proceeds Criteria	Verification of the projects funded by the green bond issued in August 2017 between June 2021 and May 2022 to determine if the 140 projects ⁸ aligned with the Use of Proceeds Criteria outlined in the Framework and above in Table 1.	All projects reviewed complied with the Use of Proceeds criteria.	None
Reporting Criteria	Verification of the projects funded by the green bond issued in August 2017 between June 2021 and May 2022 to determine if impact of the 140 projects ⁹ was reported in line with the KPIs outlined in the Bancóldex Green Bond Framework 2017 and above in Table 2. For a list of KPIs reported please refer to Appendix 2.	At least one KPI per Use of Proceeds criteria was reported and additional details were provided in three impact case studies.	None

⁷ Sustainalytics limited assurance process includes reviewing the documentation relating to the details of the projects that have been funded, including description of projects, estimated and realized costs of projects, and project impact, which were provided by the Issuer. The Issuer is responsible for providing accurate information. Sustainalytics has not conducted on-site visits to projects.

⁸ Please refer to Appendix 1 for more information on projects funded.

⁹ Please refer to Appendix 2 for more information on the impact of projects funded and to Appendix 3 for case studies.

Appendices

Appendix 1: Projects Financed by Category

Between June 2021 to May 2022, Bancóldex financed 140 projects as follows: (i) 25 projects under pollution control and efficient use of resources, (ii) four projects under sustainable transport, (iii) 78 projects under energy efficiency and (iv) 33 projects under renewable energy. See below a summary of the types of projects financed per Framework category.

Use of Proceeds Category	Description of project	Number of Projects financed
Pollution control and efficient use of resources	Projects related to the reduction and control of liquid waste, which may include the following: <ul style="list-style-type: none"> • Water efficiency systems that promote reduced consumption • Water collection systems • Rainwater systems • Water recycling systems • Sewage treatment plants and clean water treatment plants • Projects that reduce the use of water in the production process of raw materials 	6
	Projects that aim to reduce or improve the management of atmospheric emissions. These may include: <ul style="list-style-type: none"> • Collection systems and particulate matter control for gasses and odors • Optimization of combustion processes that reduce emissions of CO₂, nitrogen oxide and sulfur dioxide 	4
	Projects which aim to reduce or manage solid waste, which may include the following: <ul style="list-style-type: none"> • Solid waste separation • Waste treatment systems • Recovery and use of solid waste • Resource reuse to reduce input of raw materials 	15
Sustainable Transportation	Projects that support sustainable transportation by utilizing technology to reduce emissions generated from fuel consumption. Projects financed were limited to hybrid and electric vehicles for public and private transport.	4
Energy efficiency	Projects involving LED lighting.	32
	Retrofit of air-conditioning including replacement of entire units to improve energy efficiency as well as eliminating the use of ozone-depleting refrigerants.	20
	Projects to improve energy efficiency of processing equipment to increase productivity and reduce energy consumption.	21

	Projects focused on the substitution of furnace technologies to reduce energy consumption and GHG emissions.	1
	Projects which improve energy efficiency by replacing outdated equipment in compressed air systems.	3
	Projects focused on the design, development and certification of hardware and software to control the consumption and demand of electricity.	1
Renewable energy	Solar photovoltaic energy projects.	33
Total		140

Appendix 2: Impact Reporting by Eligibility Criteria

Bancóldex has reported the annual impact of the projects financed through its green bond between June 2021 and May 2022. The table below provides an overview of the environmental impact per use of proceed category.

Use of Proceeds Category	Relevant KPI	Environmental Impact
Pollution control and efficient use of resources	• Reduction in annual waste generated (tonnes/year)	82,376.1
	• Annual reduction in water consumption (m ³ /year)	2,215.7
	• Reuse of water (m ³ /year)	1,440
	• Treatment of water and effluents (m ³ of water or effluents treated/ year)	5,904
	• Absolute annual GHG reduction/emissions avoided (tCO ₂ e/year)	220.1
Energy efficiency	• Annual reduction in energy consumption (GWh/year)	8.2
	• Annual reduction in water consumption (m ³ /year)	720
	• Reuse of water (m ³ /year)	36
	• Treatment of water and effluents (m ³ of water or effluents treated/year)	2,400
	• Absolute annual GHG reduction/emissions avoided (tCO ₂ e/year)	41,501.6
Renewable energy	• Annual generation of renewable energy (GWh/year)	5.3
	• Reuse of water (m ³ /year)	60

	<ul style="list-style-type: none">• Absolute annual GHG reduction/emissions avoided (tCO₂e/year)	1,113
Sustainable transportation	<ul style="list-style-type: none">• Absolute annual GHG reduction/emissions avoided (tCO₂e/year)	65.9

Appendix 3: Case Studies

Bancóldex has reported the impact of its green bond through case studies from its portfolio of financed projects between June 2021 and May 2022. See below a summary of the reported impacts for three case studies.

Case Study	Use of Proceeds and Eligibility Criteria Category	Environmental impact reported by Eligibility Criteria ¹⁰
XANTIA-XAMUELS SAS ESP	Renewable energy	<ul style="list-style-type: none"> • This project involved the installation of solar panels for electricity generation. • This project generated 375,574.2 kWh of electricity and achieved an emissions reduction of 76.2 tCO₂e per year.
IBARRA MARTINEZ CARLOS EFREN	Energy Efficiency	<ul style="list-style-type: none"> • The borrower is a brick manufacturer. This project involved the installation of new ovens which increase production of bricks, reducing energy consumed during the production process by 40%. • This project achieved an annual emissions reduction of 4,704 tCO₂e.
TRUME S.A.S.	Energy Efficiency	<ul style="list-style-type: none"> • This project involved investment in a new automated drying system which filters organic and inorganic contaminants present in emissions from brick production. This reduced the time allocated to this process and decreased GHG emissions. • This project achieved an annual emissions reduction of 220 tCO₂e.

¹⁰ Project-related exclusion criteria that apply to the financing activities under the Framework can be found within Section F of the Environmental and Social Information Form within the environmental and social management policy, at: https://www.bancoldex.com/sites/default/files/formato_de_informacion_ambiental_y_social.pdf

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