

CIFI 2011 Annual Environmental and Social Performance Report

Corporación Interamericana para el Financiamiento de
Infraestructura, S.A. (CIFI)

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Corporación Interamericana para el
Financiamiento de Infraestructura, S.A.

CIFI 2011 Annual Environmental and Social Performance Report

For and on behalf of
Environmental Resources Management

Approved by: Catherine Stevens

Signed:



Position: Partner

Date: June 2012

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ACRONYM	NAME	ACRONYM	NAME
AESPR	Annual Environmental and Social Performance Report	ERM	Environmental Resources Management
BELCOGEN	Belize Co-Generation Energy, Ltd.	ESAP	Environmental and Social Action Plan
BLM	Bahia Las Minas Corp.	ESHSL	Environmental and Social, Health and Safety and Labor
BSI	Belize Sugar Industries, Ltd.	FINNFUND	Finnish Fund for Industrial Cooperation, Ltd.
BOD	Biochemical Oxygen Demand	FVCA	Ferrocarril Central Andino to Ferrovial Central Andina, S.A.
BOD5	Five Day Biochemical Oxygen Demand	FY	fiscal year
CABEI	Central American Bank for Economic Integration	FMO	The Netherlands Development Finance Company
CAF	Corporación Andina de Fomento	GSM	Global System for Mobile Communications
CDB	Caribbean Development Bank	ha	Hectares
CDM	Clean Development Mechanism	IBAMA	Instituto Brasileiro de Meio Ambiente
CIFI	Corporación Interamericana para el Financiamiento de Infraestructura, S.A.	IDB	Inter-American Development Bank
CO	Carbon Monoxide	IDB PRI	Inter-American Development Bank's Private Sector Department
COD	Chemical Oxygen Demand	IFC	International Finance Corporation
CONAMA	Comisión Nacional de Medio Ambiente	IIC	Inter-American Investment Corporation
CONELEC	Consejo Nacional de Electricidad, Ecuador's Electricity Authority	L	Liters
DD	Due Dilligence	m	Meters
DEG	German Investment and Development Company	m ³	Cubic meters
DR	Dominican Republic	MARPOL	International Convention for the Prevention of Pollution from Ships
E&S	Environmental and Social	MW	Megawatt
EHS	Environmental, Health, and Safety	Nm ³	Normal cubic meters
EIA	Environmental Impact Assessment	NOx	Nitrogen oxides
EMCE	La Empresa de Mantenimiento, Construcción y Electricidad	NORFUND	Norwegian Investment Fund for Developing Countries
EMP	Environmental Management Plan	PPA	Power Purchase Agreement
ESMS	Environment and Social Management System	PPAH	World Bank Pollution Prevention and Abatement Handbook
ENERSA	Energía Renovable, S.A de C.V.	PRC	People's Republic of China
EPC	Engineering, Procurement Construction	PS	Performance Standard
EPs	Equator Principles	PTP	Petroterminal de Panama, S.A.
EPFIs	Equator Principles Financial Institutions	RoW	Right of way
ESPR	Environmental and Social Performance Report	SBM	Single Buoy Mooring, Inc.
EPR	Emergency Preparedness and Response	FECO	China Shanghai (group) Corporation for Foreign Economic and Technological Cooperation

<i>ACRONYM</i>	<i>NAME</i>
SOx	Sulfur Oxides
TGI	Transportadora de Gas del Interior
TGP	Transportadora de Gas del Perú, S.A.
TSS	Total suspended solids
UAE	United Arab Emirates
U.S. EPA	United States Environmental Protection Agency
WBG	World Bank Group
WHO	World Health Organization

1 EXECUTIVE SUMMARY

1.1 BACKGROUND

This report was prepared for Corporación Interamericana para el Financiamiento de Infraestructura, S.A. (CIFI) by Environmental Resources Management, Inc. (ERM), and represents the Annual Environmental and Social Performance Report (AESPR) for CIFI's 2011 financial year (January through December). CIFI's 2011 portfolio retained 24 projects and 9 bonds from 2010, and approved 6 new projects and 2 new bonds in fiscal year (FY) 2011. The FY2011 portfolio is presented in Tables 1, 2, 3 and 4 below.

In 2005, CIFI adopted and implemented an Environmental and Social Management System (ESMS) for review, categorization, and supervision of prospective and approved loans. Under this ESMS, CIFI applied the policies and procedures of the Inter-American Investment Corporation (IIC). On April 6, 2007, CIFI adopted the Equator Principles (EPs). Accordingly, CIFI's ESMS is now based on the Equator Principles, which incorporate the International Finance Corporation (IFC) Performance Standards on Social and Environmental Sustainability and applicable WBG Environmental, Health and Safety (EHS) Guidelines. These policies and guidelines address environmental, social, health and safety, and labor aspects (which will be referred to as 'E&S' throughout this report). In addition, CIFI's ESMS also requires that all projects meet the E&S requirements of the host country. In 2011, CIFI started the process to update and align its ESMS with the updated IFC Performance Standards (PS), particularly during project review and due diligence. This process included training on the revised IFC PS and the incorporation of updated review criteria applicable for appraisal in 2012 and onwards.

Under CIFI's ESMS, all projects are categorized in accordance with the EP/IFC project categorization scheme, which assigns all projects a Category A, B, or C designation based on likely environmental and related effects (i.e., Category A projects are larger and in higher risk sectors while Category C projects are generally smaller and in low risk sectors). All current CIFI loans are mapped using CIFI's E&S Risk Categorization Matrix, which is based on sector risk (e.g., A, B or C) and the concept of relative transaction risk that may affect CIFI's reputation (See *Figure 1*).

The transaction risk concept is based on the understanding that not all transactions carry the same degree of risk for CIFI. For example, a Category A greenfield (e.g., new development) project for which CIFI is the arranger is the highest risk type of transaction given associated sector risk (e.g., Category A

projects are often extractive industry projects) and the reality that new projects typically involve significant construction phase impacts (e.g., site clearance, earthworks, roads and associated infrastructure, workers camps) and therefore present greater potential risks than existing operations. Conversely, a Category C asset purchase is considered the lowest risk (e.g., low risk sector and existing operation).

1.2 SCOPE OF REVIEW

This report is based on a review of CIFI project files as well as meetings and interviews with CIFI's portfolio officers. Documentation review included:

- Loan agreements;
- CIFI's credit proposals (pre-approval project analysis documents);
- Associated environmental background information (e.g., environmental impact assessments/audits and/or environmental management plans, where available);
- Annual monitoring reports and compliance-related data supplied by projects;
- Semi-annual ESMS internal compliance reports
- Environmental and Social Pre-Screening and Screening Forms; and
- EHS Questionnaire

ERM also conducted an office visit/audit to assess the effectiveness of implementation of CIFI's ESMS. ERM staff familiar with CIFI's ESMS and operations visited CIFI offices on June 13, 2012 to assess CIFI's capacity to identify and manage critical social and environmental risks associated with its investments. This assessment consisted of an interview with CIFI staff and a discussion of the preliminary findings from the document reviews for the 2011 CIFI Annual Environmental and Social Performance Report.

Overall effectiveness and performance of the CIFI ESMS was assessed on the basis of project documentation review. The Executive Summary presents the main findings, and a detailed review of CIFI's portfolio for FY 2011, including conclusions and recommendations specific to every project, excluding bond purchases of projects, can be found in *Annex A*.

Figure 1 CIFI E&S Risk Categorization Matrix (red denotes highest risk, yellow intermediate, and green lowest)

CIFI E&S Risk Categorization Matrix				
Transaction Type		Project Category		
		A	B	C
		Relative E&S Risk		
Reputational Risk		High	Moderate	Low
	High	CIFI Arranger/Originator		
	1. Greenfield*		Belcogen; Canbalam I; Hidroabanico	
	2. Expansion*		Favorita; Santos	
	3. Refinancing*		Ferrovias/FCCA	
	Local Bank Syndicate			
	1. Greenfield			
	2. Expansion			
	3. Refinancing		EMCE	
	Inter. bank Syndicate			
	1. Greenfield		Caucedo; Abengoa	
	2. Expansion		Aerodom A&B; Digicel; PTP; Magdalena 2020	
	3. Refinancing		Termocaribe, Andino;	
	Asset Purchase - Local Bank			
	1. Greenfield			
	2. Expansion			
	3. Refinancing			
	Asset Purchase - Inter. Bank			
	1. Greenfield			
	2. Expansion		Bahias Las Minas A&B-1; Columbus; Odebrecht; Brightstar	
	3. Refinancing		TGI; Loma Negra; BRASKEM; Lima Airports; Petrotemex; PetroTrin; Alsacia; Pacific Rubiales	
	MFI A/B Loan			
	1. Greenfield	TCBUEN	Delba; Energía Pacifico; San Jacinto; WKPP	
	2. Expansion		Dinasa; ENERSA; PAE; SOBOCE; Termoflores; CAPSA; Terminal Zarate; Nextel; CICASA	
	3. Refinancing			
	Asset Purchase - MFI			
	1. Greenfield			
	2. Expansion			
3. Refinancing				
Low				

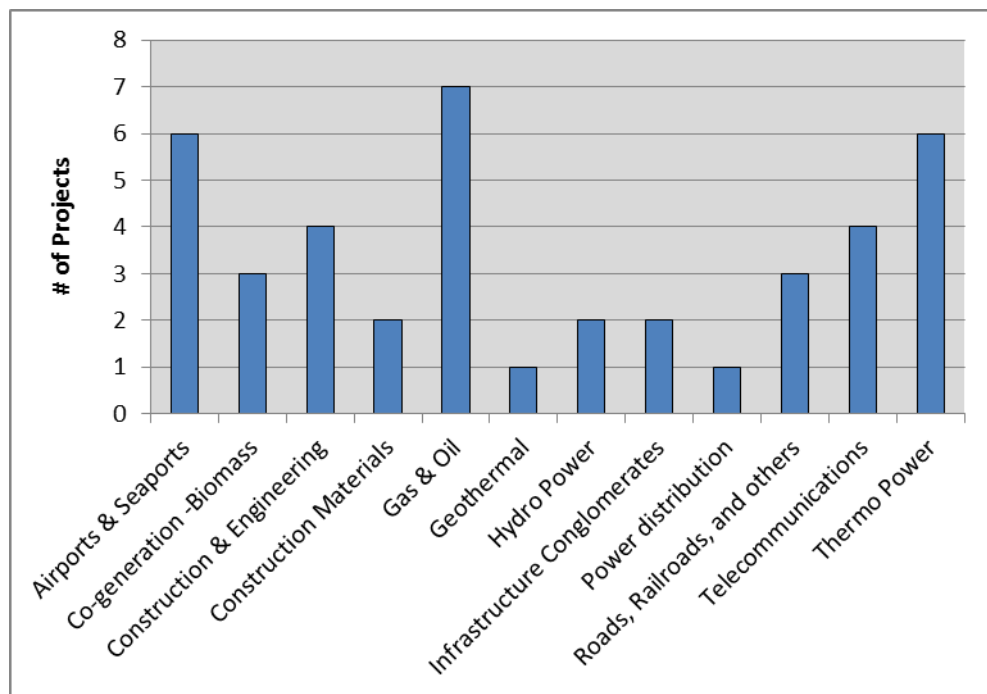
CIFI'S PORTFOLIO

CIFI's 2011 portfolio consisted of 41 loans and bonds, of which 30 were projects (24 carry-overs and 6 new) and 11 were bonds (9 carry-overs and 2 new):

- 24 loans were originated with commercial banks (most of whom have adopted the Equator Principles) or involved multilateral or bilateral institution participation,
- 6 loans were directly originated by CIFI, and
- 11 were publicly traded bonds.

The 2011 portfolio (see *Tables 1, 2, 3 and 4* for a complete list of projects) was spread across various infrastructure sectors as follows:

Figure 2 CIFI's Portfolio by Infrastructure Sector



Of the 2011 portfolio, one loan was Category A and 40 loans and bonds were Category B, representing 2% and 98% respectively of CIFI's total exposure. No projects were designated as Category C.

In addition, 4 projects and 1 bond and were repaid or prepaid from January 2012 to June 2012: Nextel [Telecommunications]; Hidroabanico [Hydro Power]; Abengoa [Power Distribution]; TGI [Gas and Oil]; and FCCA/Ferrovias [Roads, Railroads and Others].

CIFI has a robust ESMS, which has been fully integrated into the investment cycle (identification, screening and approval (or rejection) process). Responsibilities for ESMS oversight and implementation have been assigned within CIFI, contributing to an overall effective ESMS performance. During 2011, CIFI implemented key recommendations from the previous year's AEPR (2010) and made major improvements in its ESMS. An Environmental and Social Pre-Screening Form was developed and implemented during appraisal and the Environmental and Social Questionnaire was expanded to include key aspects of the IFC Performance Standards. CIFI also produced its first semi-annual ESMS internal compliance report, started the process to update and align its ESMS with the updated IFC Performance Standards, developed a Transfer Checklist implemented in 2012 and as of early 2012 incorporated a new E&S Coordinator to assist the Risk & E&S Manager with the implementation of the ESMS.

The overall quality of E&S reporting across CIFI's portfolio has improved in the past few years, presumably a result of CIFI's increased diligence as well as the increasing application of E&S requirements in international infrastructure financing. CIFI's disclosure exceeds the minimum requirements of EP's.

The projects in CIFI's portfolio comply with local national regulation and international standards, and the E&S monitoring is done against EP requirements, including compliance with national standards (for emissions for example). Excluding bond investments, 77% of projects are monitored against IFC standards, EPs or IDB requirements. It has been challenging for CIFI to apply the EPs to projects that are not new project finance transactions and/or when CIFI is not the arranger. However, in the latter case, CIFI's exposure is minimized.

CIFI's 2011 portfolio includes eleven publicly over the counter traded bonds that were bought in the secondary market. Typically, the terms and conditions of bond offerings are prepared by underwriters in advance of marketing any bond issuance. CIFI did not underwrite any of these bonds and couldn't include specific E&S requirements on bond indentures, such as compliance with IFC PS or Equator Principles. However, before a bond investment is made by CIFI, an environmental and social risk assessment of the issuer is conducted with available information. CIFI relies on relevant environmental information released in offering memorandums and public information, which is not necessarily updated on a regular basis. This limitation affects the depth at which CIFI can assess certain information from issuers in terms of E&S aspects. However, on the plus side, high risk bonds (e.g., Category A) are avoided by

CIFI. In addition, CIFI’s exposure in these transactions is minimized from a reputational risk perspective.

Over the last several years, CIFI has demonstrated that the E&S Risk Categorization Matrix (see Figure 1) is an appropriate approach for ESMS application. Nevertheless, and based on an analysis of CIFI’s risk exposure with bonds, we recommend that a lower reputational risk level be included in the matrix to reflect the minimal exposure that CIFI has in these type of transactions.

In 2011, CIFI rejected and modified potential projects based on E&S risks identified during the pre-screening process. Two hydropower projects were rejected due to failure or unwillingness to comply with environmental standards (see Table below). Additionally, two projects (a seaport and a telecom company) included Equator Principles covenants into its corporate loan as per CIFI’s recommendations.

Category	Projects receiving review at credit committee level during 2011	Project fully funded or executed during 2011
A	1	0
B	7	6
C	0	0

CIFI also has increased attention on projects where CIFI is the arranger or originator as well as on higher risk projects (e.g., Category A and B in higher risk sectors or “big B”). Higher risk sectors would include oil and gas, mining, power generation including hydro, large industrial projects, and major new infrastructure projects with a significant footprint (e.g., new ports or major expansions, high voltage electrical transmission lines, pipelines, roads, airports). In some cases, CIFI has contracted independent E&S consultants to conduct the due diligence of projects. Simultaneously and in keeping with its business model, CIFI is expending less effort on the application of the ESMS to those transactions where risk is relatively low and experience has shown the likelihood of influencing outcomes and/or obtaining sufficient monitoring information is low (e.g., corporate and asset/bonds purchases). This exercise has proven to be very useful in CIFI’s ESMS.

Table 1. CIFI 2011 Portfolio – Carryover Projects

	Company	Country	Sector	Borrower	MFI, Bilateral Syndicate members and EPFI	Structure	CIFI Environmental Category
1	Abengoa [pre/repaid]	Peru	Power Distribution	Abengoa SPV	CAF/ HSBC/ Bancolombia	Project Finance	B
2	Aerodom Tranch A & B	Dominican Republic	Airports and Seaports	Aeropuertos Dominicanos Siglo XXI, S.A.	Scotiabank/ING/ Export Development Canada	Corporate Finance	B
3	Belcogen	Belize	Co-generation (Biomass)	Belize Co-generation Energy Limited	FMO/CDB/IIC	Project Finance	B
4	BLM bond serie A & B-1	Panama	Thermo Power	Bahia Las Minas Corp.	West LB/HSBC	Project Finance	B
5	CAPSA	Argentina	Gas & Oil	CAPSA	IFC/ Banco Itau	Corporate Finance	B
6	Caucedo Port	Dominican Republic	Airports and Seaports	Caucedo Investments Inc.	IFC/DEG/Scotiabank	Project Finance	B
7	Delba	Brazil	Gas & Oil	Delba Drilling International Cooperatie U.A.	IDB/Dexia/KfW/We stLB/Itau	Project Finance	B
8	DIGICEL	Saint Lucia	Telecommunications	Digitel International Finance Limited	Citibank	Corporate Finance	B
9	Dinasa	Haiti	Gas & Oil	Distributeurs Nationaux S.A.	IIC	Corporate Finance	B
10	EMCE	Honduras	Thermo Power	Empresa de Mantenimiento Construcción y Electricidad, S.A. de C.V.	HSBC Honduras/ HSBC Panama/ Scotiabank/ Banrural	Corporate Finance	B
11	Energía Pacífico	Chile	Co-generation (Biomass)	Energía Pacífico, S.A.	IIC	Project Finance	B
12	ENERSA	Honduras	Thermo Power	Energía Renovable, S.A. de C.V.	CABEI/FMO/DEG/ Citibank	Corporate Finance	B
13	Favorita Fruit Company	Ecuador	Construction & Engineering	Favorita Fruit Co. Ltd.	IFC/DEG	Corporate Finance	B
14	Ferrovias/ FCCA [pre/repaid]	Peru	Roads, Railroads and Others	Ferrovias Central Andina, S.A.	DEG	Project Finance	B
15	Hidroabánico [pre/repaid]	Ecuador	Hydro Power (mini)	Hidroabánico, S.A.	IIC	Project Finance	B

	Company	Country	Sector	Borrower	MFI, Bilateral Syndicate members and EPFI	Structure	CIFI Environmental Category
16	Magdalena 2020	Guatemala	Co-generation (Biomass)	Ingenio Magdalena Sociedad Anonima	Bancolombia/ Citibank/ HSBC/ Scotiabank	Corporate Finance	B
17	Nextel [pre/repaid]	Peru	Telecommunications	Nextel del Peru S.A.	FMO/ DEG/ Multibank/ TowerBank/ Banco de Credito del Peru	Corporate Finance	B
18	PAE LLC	Argentina	Gas & Oil	Pan American Energy LLC	IFC/Korea Development Bank/BNP Paribas/Banco do Brasil	Corporate Finance	B
19	Petroterminal II	Panama	Roads, Railroads and Others	Petroterminal de Panama, S.A.	HSBC/BNP Paribas/Bancolombia /Scotiabank/Export Development Canada	Corporate Finance	B
20	San Jacinto (Phase I)	Nicaragua	Geothermal	Polaris Energy Nicaragua SA (PENSA)	CABEI/ FMO	Corporate Finance	B
21	SOBOCE	Bolivia	Construction Materials	Sociedad Boliviana de Cemento, S.A.	CAF	Corporate Finance	B
22	TCBUEN	Colombia	Airports and Seaports	TCBUEN	IFC	Project Finance	A- Highest Risk
23	Terminal Zárate S.A.	Argentina	Airports and Seaports	Terminal Zárate S.A.	IIC	Corporate Finance	B
24	Termoflores	Colombia	Thermo Power	Termoflores S.A. E.S.P.	IFC/CAF/DEG	Corporate Finance	B

Table 2. CIFI 2011 Portfolio - New Projects

	Company	Country	Sector	Borrower	MFI, Bilateral Syndicate members and EPFI	Structure	CIFI Environmental Category
1	Andino	Peru	Airports and Seaports	Andino Investment Holding S.A	Goldman & Sachs	Corporate Finance	B
2	Canbalam	Guatemala	Hydro Power	Hidro Santa Cruz, S.A.	Norfund	Project Finance	B
3	CICASA	Mexico	Construction & Engineering	Constructoras ICA, S. A.	IIC	Corporate Finance	B
4	Santos CMI St	Ecuador	Construction and Engineering	Santos CMI	-	Corporate Finance	B
5	TermoCaribe	Panama	Thermo Power	Térmica del Caribe S. A.	BISCA	Corporate Finance	B
6	West Kingston Power Partners (WKPP)	Jamaica	Thermo Power	Jamaica Energy Partners	IFC	Project Finance	B

Table 3. CIFI 2011 Bond Portfolio – Carryover Bonds

	Company	Country	Sector	Borrower	MFI, Bilateral Syndicate members and EPFI	Structure	CIFI Environmental Category
1	Braskem Finance Ltd.	Brazil	Infrastructure Conglomerates	Braskem Finance Ltd	Public offering	Corporate Finance/Bond	B
2	Brightstar	Argentina	Telecommunications	Brightstar Corp	Public offering	Corporate Finance	B
3	Columbus II	Barbados	Telecommunications	Columbus International Inc.	Public offering	Corporate Finance	B
4	Lima Airport	Peru	Airports and Seaports	Lima Airport Partners	Public offering	Corporate Finance/Bond	B
5	Loma Negra	Argentina	Construction Materials	Loma Negra Compañía Industrial Argentina S.A.	Public offering	Corporate Finance	B
6	Odebrecht	Brazil	Construction & Engineering	Odebrecht Finance Ltd.	Public offering	Corporate Finance/Bond	B
7	PetroTrin	Trinidad and Tobago	Gas & Oil	Petroleum Company of Trinidad & Tobago	Public offering	Corporate Finance/Bond	B
8	Petrotemex	Mexico	Infrastructure Conglomerates	Petrotemex S.A. de C.V.	Public offering	Corporate Finance/Bond	B
9	TGI [pre/repaid]	Colombia	Gas & Oil	TGI International Ltd.	Public offering	Corporate Finance	B

Table 4. CIFI 2011 Bond Portfolio - New Bonds

	Company	Country	Sector	Borrower	MFI, Bilateral Syndicate members and EPFI	Structure	CIFI Environmental Category
1	Alsacia	Chile	Roads, Railroads and Others	Inversiones Alsacia	Public offering	Corporate Finance/Bond	B
2	Pacific Rubiales	Colombia	Gas & Oil	Pacific Rubiales	Public offering	Corporate Finance/Bond	B

2 **CORPORACIÓN INTERAMERICANA PARA EL FINANCIAMIENTO DE INFRAESTRUCTURA**

2.1 **CIFI BACKGROUND**

CIFI is a regional non-bank financial institution that began operation in July 2002. CIFI's net worth (paid-in capital plus retained earnings and reserves) is US\$ 81.1 million and is funded through international bank financing (currently US\$ 199.8 million). Its shareholders include the financial institutions, banks, and funds detailed in the table below.

Table 5. CIFI's Shareholders

Multilateral Financial Institutions	European Banks and Funds	Latin American and Caribbean Banks
International Finance Corporation (IFC)	Bankia (Spain)	HSBC (Panama)
Inter-American Investment Corporation (IIC)	Caixa Banco de Investimento (Portugal)	Banco del Pichincha (Ecuador)
Central American Bank for Economic Integration (CABEI)	Norwegian Investment Fund for Developing Countries (NORFUND) (Norway)	Itau-Unibanco -Uniao de Bancos Brasileiros (Brazil)
Caribbean Development Bank (CDB)	Finnish Fund for Industrial Cooperation LTD (FINNFUND) (Finland)	

2.2 **MISSION**

CIFI's corporate mission is to promote and finance infrastructure projects and related services throughout Latin America and the Caribbean. CIFI provides long-term debt financing and advisory services to infrastructure projects sponsored and/or operated by the private sector.

2.3 **PRODUCTS AND SERVICES**

CIFI products and services include:

- Long-term senior loans;
- Subordinated loans as a form of mezzanine financing;

- Bridge financing;
- Credit guarantees and enhancements;
- Leasing transactions;
- Investment securities;
- Underwriting on a best-efforts basis of corporate debt and quasi-equity instruments; and
- Advisory services/Arranger or Co-Arranger roles.

The terms and conditions of CIFI's loans to a particular company depend on the risk/reward profile of the proposed project.

2.4 ENVIRONMENTAL POLICIES AND PROCEDURES

CIFI's Shareholders Agreement requires that CIFI follow IIC E&S policies, Equator Principles (EP), IFC Performance Standards and the WBG EHS Guidelines (for new projects). All projects subsequently added to CIFI's portfolio are screened against the EPs/IFC requirements.

Prior to the adoption of the Equator Principles in April 2007, CIFI's environmental and social policy framework was that of the IIC, which was in turn based on the IIC's internal categorization scheme (similar to the IFC's A, B and C scheme), IIC's policies (in turn based on the older World Bank Safeguard policies), and the 1998 World Bank Pollution Prevention and Abatement Handbook ("PPAH") EHS Guidelines. In 2005, CIFI received a loan from the IDB PRI by virtue of which CIFI was obligated to meet IDB policies and procedures in addition to those of CIFI and the IIC.

CIFI's current lending guidelines state that "all projects must comply with its Environmental Policy, Fundamental Principles and Rights at Work, the guidelines and standards of the World Bank PPAH (1998), the applicable environmental and social policies of the International Finance Corporation, and the guidelines established by the Inter-American Investment Corporation and the Equator Principles."

Companies whose projects are financed with funding from CIFI shall be subject to an E&S review consistent with the EPs and IFC PSs. However, CIFI's ability to influence the project as well as the relative E&S risks depends on the transaction type and the stage of the project. When acting as the arranger, CIFI has the greatest leverage to dictate terms to the project developer. In corporate and asset purchase transactions CIFI has less ability to influence, but the projects are typically operational and therefore present lower financial risks as well as lower E&S risks than new development projects which must undergo a lengthy

construction and startup process. Moreover, when purchasing publicly over the counter traded bonds in the secondary market, CIFI's ability to influence is minimal. However, high risk bonds (e.g., Category A) are avoided by CIFI and exposure in these transactions is minimized given the volatility of the bonds and the non-disclosure of bond holders.

CIFI categorizes the E&S risks of projects based on the project category (A, B, or C) as well as the transaction type and reputation risk. All transactions can be evaluated within CIFI's E&S Risk Categorization Matrix to produce a relative risk screening of potential project types (see *Figure 1*).

3.1 COMPLIANCE WITH CIFI'S ENVIRONMENTAL AND SOCIAL MANAGEMENT SYSTEM**3.1.1 CIFI's Environmental Policy and Environmental and Social Management System**

CIFI developed and began implementing their Environmental and Social Management System (ESMS) in 2005. The ESMS was continuously updated and improved over time and in 2007 incorporated the Equator Principles, IFC Performance Standards and WBG EHS Guidelines. The ESMS also includes compliance with local requirements. In 2011, CIFI started the process to update and align its ESMS with the revised IFC Performance Standards released on August 1, 2011 and effective on January 1, 2012. As soon as Equator Principles III are released, CIFI will evaluate the need to align its ESMS with EP III.

Figure 3 presents an overview of CIFI's ESMS. The credit review process examines the environmental and social aspects of a project, applying E&S due diligence to ascertain that the proposed project is likely to meet CIFI's environmental, social, health, safety, and labor requirements. Projects with serious environmental and related concerns and/or sponsors who show unwillingness to meet underlying environmental responsibilities are rejected. Where gaps are identified, the due diligence will, as necessary, detail specific corrective actions with an implementation schedule designed so that the project will achieve compliance with the applicable policies, guidelines, and standards in a reasonable time frame.

CIFI is required to commission an Annual Environmental Performance Report ("AEPR", i.e., this report) evaluating the environmental, social, labor and occupational, and health and safety performance of CIFI's borrowers for the prior year.

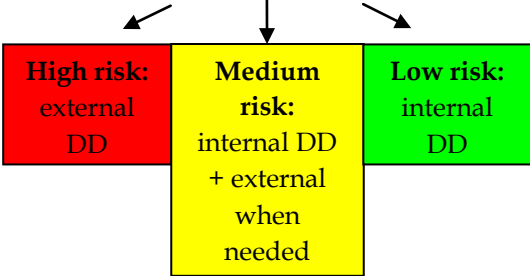
During 2011, CIFI made major improvements in its ESMS. These include:

- Implementation of the Environmental and Social Pre-Screening and Screening Form (Annex F to the ESMS);
- Preparation of the first semi-annual review report describing the ESMS internal compliance;
- Public disclosure above and beyond Equator Principles requirements; and
- Expansion of the Environmental, Social and Health and Safety (ESHS) Questionnaire including information on direct and outsourced employees and

relevant information on solid waste, effluents, emissions, toxic substances, noise and vibration impacts.

Additionally, CIFI developed a Transfer Checklist to corroborate that projects have properly gone through the ESMS process and comply with the environmental requirements when transferred from origination to portfolio, after the first disbursement. The Transfer Checklist will be implemented in 2012.

Figure 3 CIFI's Environmental and Social Management System

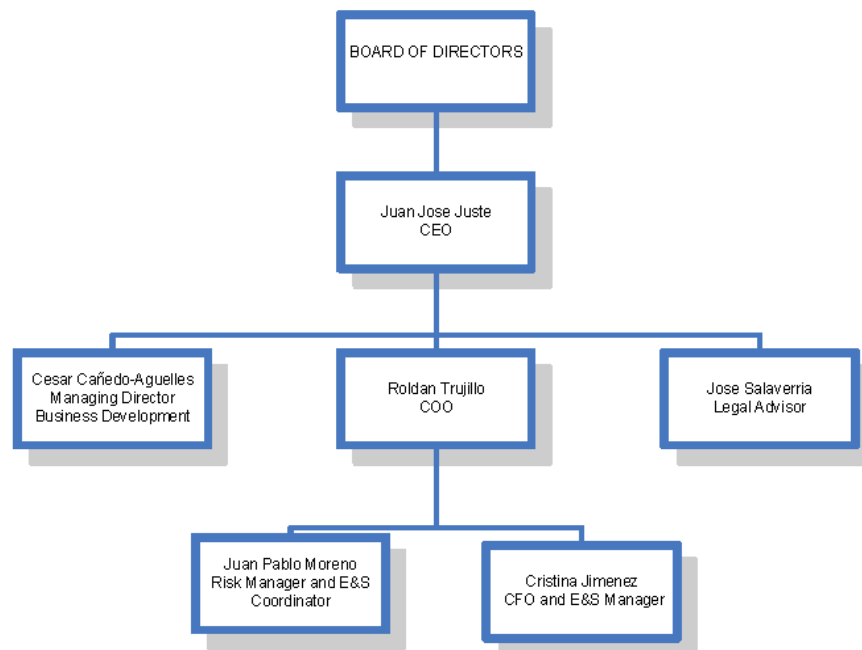
Phase	Responsibility	E&S Activities
PRE-SCREENING SCREENING	Transaction Managers E&S Coordinator E&S Manager	Determine that project meets requirements Review E&S information Assign project category
DUE DILIGENCE (DD)	Transaction Managers E&S Coordinator E&S Manager	Evaluate E&S information 
PEER REVIEW	CIFI Staff: Origination, Supervision, Legal, Credit and E&S	Review E&S information
APPROVAL	Credit Committee	IIC approval necessary for category A projects
DISBURSEMENT	Transaction Managers Corporate Attorney E&S Manager E&S Coordinator	Verify compliance with conditions and covenants
MONITORING	Portfolio Officers E&S Manager E&S Coordinator	Tracks and follow-up with companies about E&S project-specific information, as per loan agreement Annual Environmental Performance Report In case of non-compliance, CIFI takes actions to address non-compliances when acting as arranger

3.1.2 Organizational Structure

Responsibilities for implementing the ESMS in 2011 are as follows (see *Figure 4*):

- Juan Jose Juste, CEO, has the ultimate responsibility for ESMS implementation;
- Cesar Cañedo-Aguelles, Managing Director, has responsibility for identifying and screening possible transactions. The Managing Director, in conjunction with the Environmental and Social Coordinator, manage ESHSL due diligence and implementation for transactions as required;
- Juan P. Moreno, Risk Manager/Environmental and Social Coordinator, categorizes all possible transactions for environmental and social risks and monitors portfolio projects; including all ESHSL aspects;
- Cristina Jimenez, CFO/Environmental and Social Manager, has final responsibility for monitoring of the portfolio projects including all ESHSL aspects; and
- Alejandra Jatem, Janet Sanchez and Ana Cecilia Savastano, Portfolio Officers, are responsible for monitoring E&S issues over the life of the loan.

Figure 4. CIFI ESMS Implementation Organizational Chart



Of note for 2012 is the incorporation of a new E&S Coordinator to CIFI's team, while keeping the role of the Risk and E&S Manager. This will add an additional layer of capacity and supervision to the ESMS implementation and performance

3.1.3 *CIFI's Business Plan*

CIFI's business plan calls for CIFI to act either as an arranger of financing or as a participant in transactions arranged by others. When CIFI acts as arranger or co-arranger, and the E&S risk is high, CIFI uses external consultants to carry out appropriate E&S due diligence studies as per CIFI's environmental policy and ESMS.

When involved as a participant in international syndicated loans, multilateral A/B corporate loans, or as a purchaser of loan portfolio assets, CIFI faces a dilemma in terms of complying with its environmental policy because CIFI's ability to impose conditions, influence management, or obtain project related E&S information is often limited as such requests are the purview of the syndicate arranger or manager. CIFI is often a relatively minor participant in total loan percentage in many transactions and thus has less influence when involved in asset purchase or corporate transactions after a project is under construction or operational.

These risks, however, are offset by two other aspects of the CIFI business plan:

1. CIFI often participates in projects structured by multilateral development institutions (e.g., IIC, IFC, IDB), bilateral development organizations (e.g., FMO of the Netherlands, DEG of Germany), or syndicates arranged by major international banks, most of which adhere to the Equator Principles. In such cases, CIFI relies on the adherence of the arrangers to their own E&S policies, procedures, and guidelines that are usually in line with CIFI's; and
2. There is relatively lower risk, in both financial and E&S terms, in a fully-constructed and operational project or expansion project than in a Greenfield development project during construction, as construction impacts generally have the potential to exceed operational impacts. As of December 31, 2011, 79% of CIFI's outstanding portfolio is comprised of corporate finance structures that involve the refinancing or expansion projects.

3.1.4 *Compliance with CIFI's Environmental and Social Management System*

CIFI is in general compliance with its ESMS. The staff follows all the steps set out in CIFI's ESMS: evaluates E&S risks based on its internal lending requirements,

conducts an E&S due diligence and tracks the E&S information that companies send, as per the loan agreements.

CIFI has rejected and modified potential projects based on E&S risks identified during the pre-screening process. In 2011, two hydropower projects were rejected due to the high level of E&S risk and failure or unwillingness to comply with environmental standards. Other projects were also modified due to CIFI requesting compliance of international environmental policies in order to participate in the financing. Additionally, two projects (a seaport and a telecom company) included Equator Principles covenants into its corporate loan as per CIFI's recommendations.

ERM's key observations on CIFI's ESMS implementation are as follows:

Screening & Due Diligence

The implementation of the Environmental and Social Pre-Screening and Screening Form has proven to be very useful and has helped standardize the screening process at initiation. The forms help gather preliminary information from the borrower including a list of activities in which the project is primarily involved; its environmental, social, and health, safety & labor risks and impacts; the project category, the IFC PS triggered in the project; and a list of specific measures/conditions required to the client. Once the form is completed, CIFI can better assess the need for external consultancy or more in-depth internal due diligence process.

CIFI assesses the environmental, social, and reputational risks of projects prior to accepting a deal. In high-risk cases, CIFI seeks advice from the IIC and gathers external information on the project and potential borrower. CIFI typically avoids involvement in projects with higher environmental or social risks (e.g., Category A), preferring Category B or C projects. CIFI outsources E&S due diligence for high risk projects (Category A and "big" Bs), if considered necessary, in accordance with its ESMS.

By nature of the transaction, the level of information available for review by CIFI's team during due diligence varies depending on CIFI's level of control/influence in the loan arrangement, which in turn is associated with the type of transaction and involvement. CIFI has access to more information when acting as the arranger or co-arranger in project finance syndicate loans. When participating in corporate finance arrangements and bond purchase in the secondary market, CIFI has less leverage and therefore far less success when attempting to obtain relevant E&S information. This limitation affects the depth at which CIFI can assess certain projects in terms of E&S aspects. Currently, CIFI's ESMS does not have formal procedures for reviewing the risk associated with the

purchase of bonds. As a risk mitigation measure, CIFI analyzes the environmental risk of bond issuers and does not buy bonds that entail high E&S risks.

The project category is assigned by the E&S Coordinator and the E&S Manager in coordination with the transaction team members.

As a condition to loan disbursement, CIFI requires that the borrower complete an Environmental, Social Health, and Safety and Labor (ESHSL) Questionnaire with general questions related to the company's policies and strategies in place to manage E&S issues. The purpose of the questionnaire is to provide a general overview of the companies' management of E&S issues. The EHS Questionnaire was updated based on the 2010 revision of CIFI's ESMS to incorporate specific questions regarding compliance with the IFC Performance Standards.


On projects where CIFI has the most leverage (e.g., is the arranger or co-arranger of a new project finance), CIFI conducts full E&S due diligence, prepares an environmental and social action plan and includes specific ESHS covenants into the loan agreement. Furthermore, CIFI performs E&S monitoring of the project.

In the Credit Proposal for each project, CIFI includes a section documenting the results of the E&S due diligence and the justification for categorization, and any associated mitigations and/or action plan. In most cases, CIFI reviews the E&S requirements of loan agreements and when necessary, incorporates E&S covenants into the legal documentation.

CIFI is actively improving its record-keeping process for each project throughout the investment cycle. A Transfer Check (see *Figure 5*) list will be implemented in 2012 to track that all E&S requirements have been completed at each stage of the investment cycle (e.g., Environmental and Social Pre-Screening & Screening Form; Environmental, Social, Health, Safety, and Labor (ESHSL) Questionnaire; ESHSL due diligence and supporting documentation; Investment Summary and Environmental Review; and Legal Compliance Memorandum). The Transfer Check allows ensuring that all ESMS steps have been completed.

All E&S documents received by CIFI are kept in electronic files that are internally accessible to all staff. CIFI has hired a software development company to develop and incorporate an environmental component into CIFI's electronic system. The module was implemented in 2012 and allows CIFI staff to enter the information from E&S questionnaires and forms electronically and create a database containing environmental information (see *Figure 6*).

Figure 5. Transfer Check List that will be implemented by CIFI in 2012


Corporación Interamericana para el Financiamiento de Infraestructura, S. A. (Washington, D.C.)

APPENDIX B: TRANSFER CHECKLIST
(Transferring from Business Team to Portfolio)

Transaction Name:	La Fe – San Martin
Disbursement Date:	May 18, 2012
Investment Officer:	Juan Manuel Gutierrez
Portfolio Officer:	Ana Cecilia Savastano

Transfer of Documentation	Physical	Electronic	Comments
CIFI Procedures			
• E&S - Pre-Screening Form		X	
• E&S - Annex A - Investment Summary and Environmental Review		X	
• E&S - Annex B - Environmental Client Questionnaire Jan 11		X	
• E&S - Environmental Impact Assessment		X	
• E&S - Action Plan		X	
• KYC - Company Information Request Form		X	
• KYC - Anti-money Laundry Check		X	
• Copy of Tax ID		X	
• Legal Transaction Checklist & Clearance		X	
• Disbursement Clearance (Compliance of CPs)		X	
• Waiver Clearance			
Project Documents			
• Info Memo		X	
• Most Current Financial Statements		N/A	
• Legal Docs (Financing, Security & Project)		X	
• Insurance Information		X	
• Valuation of Security		N/A	
• Registration of Security		X	Same for A & B Tranches
Information in MIS			
• Latest Financials		N/A	
• Amortization Schedule		X	
• Security Documents		N/A	
• Legal Documents		N/A	
Pending Issues and Waivers: *Rating for Tranche A has been changed to reflect no multilateral umbrella.			
Accepted by:			

Figure 6. Electronic System that will be implemented by CIFI in 2012

Environmental

Environment | Assessment of Risks and Impacts | Performance Standards (PS) | Additional specific measures / Conditions

1. General Information:

Operation: (Select Operation) View Counterparty: _____

Responsible 1: (Select User) Sector: _____

Responsible 2: (Select User) Proj. or Corp. Finance: _____

Responsible 3: (Select User) Total Project: _____

Due Diligence Date: 01/01/0001 Amount: _____

Syndication: _____

Use Of Proceeds: _____

2. Exclusion List - Indicate if the project is primarily involved in one of the following activities:

Description	Yes / No
Activities involving harmful or exploitative forms of forced labor or harmful child labor.	<input type="checkbox"/>
Production or trade in any product or activity deemed illegal under host country laws or regulations or international conventions and agreements	<input type="checkbox"/>
Production or trade in weapons and munitions	<input type="checkbox"/>
Production or trade in alcoholic beverages (excluding beer and wine)	<input type="checkbox"/>
Production or trade in tobacco	<input type="checkbox"/>
Gambling, casinos and equivalent enterprises	<input type="checkbox"/>
Trade in wildlife or wildlife products regulated under the CITES of Wild Fauna and Flora	<input type="checkbox"/>
Production or trade in radioactive materials	<input type="checkbox"/>
Production or trade in or use of unbonded asbestos fibers	<input type="checkbox"/>
Commercial logging operations for use in primary tropical moist forest	<input type="checkbox"/>
Production or trade in products containing PCB's	<input type="checkbox"/>
Production or trade in pharmaceuticals subject to international phase-outs or bans	<input type="checkbox"/>
Production or trade in pesticides/herbicides subject to international phase-out	<input type="checkbox"/>
Production or trade in ozone depleting substances subject to international phase-out	<input type="checkbox"/>
Drift net fishing in the marine environment using nets in excess of 2.5 km. in length	<input type="checkbox"/>

Monitoring

As part of the monitoring process, CIFI's Portfolio Officers maintain regular contact with borrowers and/or agent banks to obtain the E&S information requested in the specific loan agreements or any additional information deemed necessary. The Portfolio Officers are generally successful in obtaining E&S information from companies, even in cases where E&S reporting is not required by the legal documentation.

In projects where CIFI syndicates with multilaterals (e.g., IFC, IDB, IIC), and CIFI is not the arranger, CIFI has had good access to monitoring documentation, which is required by the multilateral and transferred to CIFI.

Training

On December 1, 2011, CIFI's staff received a one-day training session from Suellen Lambert Lazarus (independent consultant) on the International Finance Corporation's (IFC's) Updated Sustainability Framework, which becomes effective on January 1, 2012. The training informed and educated the staff to be in the position to update CIFI's own Environmental and Social Management System to be in compliance with IFC's revised Sustainability Framework, particularly the updated IFC Performance Standards. The training identified the key changes from the current Performance Standards, how these changes may impact CIFI's appraisal and supervision requirements of projects, bridge loans and corporate loans, and how the implementation of the Equator Principles (EPs) may be affected by these changes. CIFI anticipated the need to adapt its procedures and train its staff to stay abreast of the latest changes in the IFC Performance Standards and to anticipate the changes to the EPs.

CIFI attended the 2011 annual spring EPFI meeting held at IFC where members shared experiences applying the Equator Principles/IFC Performance Standards and WBG EHS Guidelines to projects.

3.2 COMPLIANCE WITH THE EQUATOR PRINCIPLES

3.2.1 *Equator Principles*

As an Equator Principle Financial Institution ("EPFI"), CIFI is committed to following the EPs to ensure that projects that are financed "*are developed in a manner that is socially responsible and reflect sound environmental management practices.*"

CIFI has committed to apply the EPs across the board, to all type of projects CIFI finances, from project finance to corporate finance and purchase of bonds on the secondary market. Originally, the EPs were developed specifically for project finance transactions. This makes it difficult, for CIFI to apply the EPs to non-project finance transactions. However, this practice is somehow aligned to the updated Equator Principles and revised IFC Performance Standards.

The EPs include ten principles which in essence lay out a process for EPFIs and the borrowers to follow:

- Principle 1: Review and Categorization
- Principle 2: Social and Environmental Assessment
- Principle 3: Applicable Social and Environmental Assessment
- Principle 4: Action Plan and Management System
- Principle 5: Consultation and Disclosure
- Principle 6: Grievance Mechanism
- Principle 7: Independent Review

Principle 8: Covenants

Principle 9: Independent Monitoring and Reporting

Principle 10: Equator Principles Financial Institutions Reporting

Principle 1 categorizes projects in one of three categories:

- Category A – Projects with potential significant adverse social or environmental impacts that are diverse, irreversible, or unprecedented;
- Category B – Projects with potential limited adverse social or environmental impacts that are few in number, generally site-specific, largely reversible, and readily addressed through mitigation measures; and
- Category C – Projects with minimal or no social or environmental impacts.

Also, as an EPFI, CIFI is committed to applying the following policies and guidelines to potential projects: IFC Performance Standards and WBG EHS Guidelines. This is in line with CIFI's ESMS.

3.2.2

Compliance with the Equator Principles

Compliance with the EPs can only be evaluated for those projects added to CIFI's portfolio after April 6, 2007, the date at which CIFI adopted the EPs. As stated in *Section 3.2.1*, the EPs were developed specifically for project finance transactions. In this report, ERM has evaluated compliance with the EPs across CIFI's project finance transactions. It is very challenging for CIFI to apply the EPs for all transaction types, especially for secondary market purchases where CIFI's has little or no influence over the loan covenants and other requirements such as submittal of annual monitoring reports.

Those project finance transactions for which CIFI was the arranger are materially compliant with the EPs, as CIFI typically had sufficient leverage to request that EP policies and standards be included in the loan agreement.

Additionally, in those new projects (i.e., post EPs adoption date) for which CIFI was part of an international bank syndicate or multilateral A/B loan, CIFI has systematically attempted to include compliance with the EPs as a requirement in the loan agreement. CIFI's leverage is limited when dealing with big international financial institutions and is usually dependent on the other bigger financial institutions for E&S compliance. Nevertheless, these institutions have also improved in the diligence and requirements for project finance. However, two big

financial institutions accepted CIFI's requirements (EP and IFC) in order to finance two corporate projects (A seaport and a telecom company) in 2011.

In those cases where CIFI is part of a syndicate of smaller banks, CIFI has been generally successful in requiring compliance with the EPs and IFC, even when other EPFI involved would not require compliance. As discussed previously, CIFI's compliance with the EPs is less systematic in cases where CIFI has less influence over projects and in particular when the transaction involves general corporate finance or bond purchases (See *Figure 4*).

In general, CIFI has been more focused on requiring projects to be compliant with the EPs/IFC PSs and the WBG EHS Guidelines when acting as arranger or co-arranger and less strict when purchasing bonds, which is in line with prior recommendations.

Figure 4 CIFI Portfolio: Environmental Requirements as per Legal Documentation

Project	Transaction Type	Project Type	Project Category	Year of approval	National Requirements	Int'l Institutions Requirements			Equator Principles
						IFC	IDB/IIC	Others	
Belcogen	CIFI Origination	Project Finance	B	2006	√	√			
Canbalam I	CIFI Origination	Project Finance	B	2010	√	√			√
Favorita	CIFI Origination	Corporate Finance	B	2007	√	√			
Ferrovias/ FCCA	CIFI Origination	Corporate Finance	B	2005	√	√		√	
Hidroabánico	CIFI Origination	Project Finance	B	2005	√		√		
Santos	CIFI Origination	Corporate Finance	B	2011	√			√	√
Abengoa	Inter. Bank Syndicate	Project Finance	B	2010	√	√			√
Aerodom	Inter. Bank Syndicate	Corporate Finance	B	2008	√				
Alsacia	Asset Purchase Inter. Bank	Corporate Finance	B	2011	√				
Andino	Inter. Bank Syndicate	Corporate Finance	B	2010	√	√			√
Bahia Las Minas	Inter. Bank Syndicate	Corporate Finance	B	2007	√	√			
Braskem	Asset Purchase Inter. Bank	Corporate Finance	B	2010	√				
Brightstar	Asset Purchase Inter. Bank	Corporate Finance	B	2010	√				
Caucedo	Inter. Bank Syndicate	Project Finance	B	2002	√	√			
Columbus	Inter. Bank Syndicate	Corporate Finance	B	2008	√				
EMCE	Local Bank Syndicate	Corporate Finance	B	2003	√	√			
Digicel	Inter. Bank Syndicate	Corporate Finance	B	2007	√	√			
Lima Airports	Asset Purchase Inter. Bank	Corporate Finance	B	2010	√				
Loma Negra	Asset Purchase Inter. Bank	Corporate Finance	B	2007	√	√			
Magdalena 2020	Inter. Bank Syndicate	Corporate Finance	B	2010	√	√			√
Odebrecht	Asset Purchase Inter. Bank	Corporate Finance	B	2010	√				
Petrotemex	Asset Purchase Inter. Bank	Corporate Finance	B	2010	√				

Project	Transaction Type	Project Type	Project Category	Year of approval	National Requirements	Int'l Institutions Requirements			Equator Principles
PetroTrin	Asset Purchase Inter. Bank	Corporate Finance	B	2010	√				
PTP	Inter. Bank Syndicate	Corporate Finance	B	2008	√	√			√
TCBUEN	MFI A/B Loan	Project Finance	A	2010	√	√			√
Termocaribe	Local Bank	Corporate Finance	B	2011	√				√
TGI	Asset Purchase Inter. Bank	Corporate Finance	B	2007	√				
CAPSA	MFI A/B Loan	Corporate Finance	B	2010	√	√			√
CICASA	MFI A/B Loan	Corporate Finance	B	2010	√		√		
Delba	MFI A/B Loan	Project Finance	B	2007	√	√			√
Digicel	Inter. Bank Syndicate	Corporate Finance	B	2007	√	√			
Dinasa	MFI A/B Loan	Corporate Finance	B	2009	√	√			
Energía Pacífico	MFI A/B Loan	Project Finance	B	2009	√		√		
Enersa	MFI A/B Loan	Corporate Finance	B	2006	√	√			
Nextel	MFI A/B Loan	Corporate Finance	B	2009	√			√	
PAE	MFI A/B Loan	Corporate Finance	B	2009	√	√			√
Pacific Rubiales	Asset Purchase - Inter. Bank	Corporate Finance	B	2011	√				
San Jacinto	MFI A/B Loan	Corporate Finance	B	2010	√	√		√	√
Soboce	MFI A/B Loan	Corporate Finance	B	2006	√			√	
Terminal Zarate	MFI A/B Loan	Corporate Finance	B	2010	√		√		
Termoflores	MFI A/B Loan	Corporate Finance	B	2009	√	√			√
WKPP	MFI A/B Loan	Project Finance	B	2010	√	√			