Early Warning System

IFC-606410

30 by 30 Zero Mexico

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Quick Facts

Countries	Mexico
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	U
Borrower	Borrower not available at the time of disclosure.
Sectors	Finance
Investment Type(s)	Advisory Services
Investment Amount (USD)	$ 300.00 million

Project Description

According to the IFC, the 30x30 Zero Program seeks to increase financial sector financing for climate projects aligned with the country's NDC goals. The Program’s sub-objectives are: I) Increase the average climate portfolio over the total portfolio in the 6 target banks (in %, from 3.5% to 9.5%, and in absolute figures, from $8,222 million to $27,145 million, from 2022 to 2027). ii) Decrease the exposure to coal supply chain in the portfolio of the 6 target banks (from 1 to 6 banks that have measured the carbon intensity of portfolios of power generation and steel production, and established decarbonization targets, from 2022 to 2027) iii) Support the development of the sustainable capital market in particular through the issuance of green and climate thematic bonds (issuance of $204 million of green and climate thematic bonds, by an FI or real economy corporate, by 2027) iv) Facilitate IFC climate financing to Mexican banks ($300 million of Value of financing facilitated, by IFC and/or other investors, by 2027) The above sub-objectives will be achieved through the following 5 components: 1. Develop climate-focused ESG public policies with regulators and supervisors, including the development of a national sustainable taxonomy (WB to lead) 2. Contribute to the development of the sustainable capital market, with a focus on climate, targeting institutional investors, especially pension funds. (IFC FIG to lead) 3. Support a priority sector (NDCs) of the real economy. (IFC CBD to lead) 4. Accompany the climate transformation of 6 target banks (increase green business and incorporate climate risks). (IFC FIG to lead) 5. Sensitize and train the financial sector to increase climate finance.

Investment Description

- International Finance Corporation (IFC)

Estimated Total Budget

$3,684,065.00

(Project budget includes all project-funded activities)

Contact Information

No contacts available at the time of disclosure.

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Media

- Scale up climate finance through the financial sector – “30 by 30 Zero”