

# International Financing and Climate Change in Latin America: Opportunities for Governments and Corporations

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On September 7, Winston & Strawn Miami Partner Nicholas E. Rodriguez participated in a panel discussion titled “International Financing and Climate Change in Latin America: Opportunities for Governments and Corporations” hosted by the Universidad de los Andes School of Business, the highest-ranked academic institution in Colombia. Nicholas provided an overview of the current sustainability finance trends in Latin America and Europe, the continued growth of green bonds and climate finance, and the hurdles limiting sustainability finance in Latin America and Colombia.

## Key Takeaways

Despite the recent geopolitical, macroeconomic, and inflationary headwinds that have affected global and Latin American markets, there continues to be a significant interest in and opportunity for sustainable finance in Latin America. Fitch Ratings recently reported that Latin American sustainable bonds issuances totaled US\$45 billion in 2021. Brazil, Mexico and Chile have principally led the sovereign and corporate issuances, but numerous other Latin American and Caribbean countries have contributed to the increased numbers such as Argentina, Barbados, Bermuda, Colombia, Costa Rica, Ecuador, Peru, and Paraguay.

Despite numerous challenges faced by Latin American issuers—both sovereign and corporate—the wave of sustainable finance in Latin America will continue to gain momentum and traction. This expected growth will be propelled by ever-increasing investor, pension, and fund appetite for green bonds and sustainability-linked instruments—given ESG mandates—and the pressure on governments to transition to clean energy and implement applicable sustainable goals. One of the final pieces to this growth will be Latin American companies. As Latin American companies continue to embrace and implement specific and attainable ESG goals and policies, we will see the scale of sustainable finance further increase.

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Nicholas E. Rodriguez