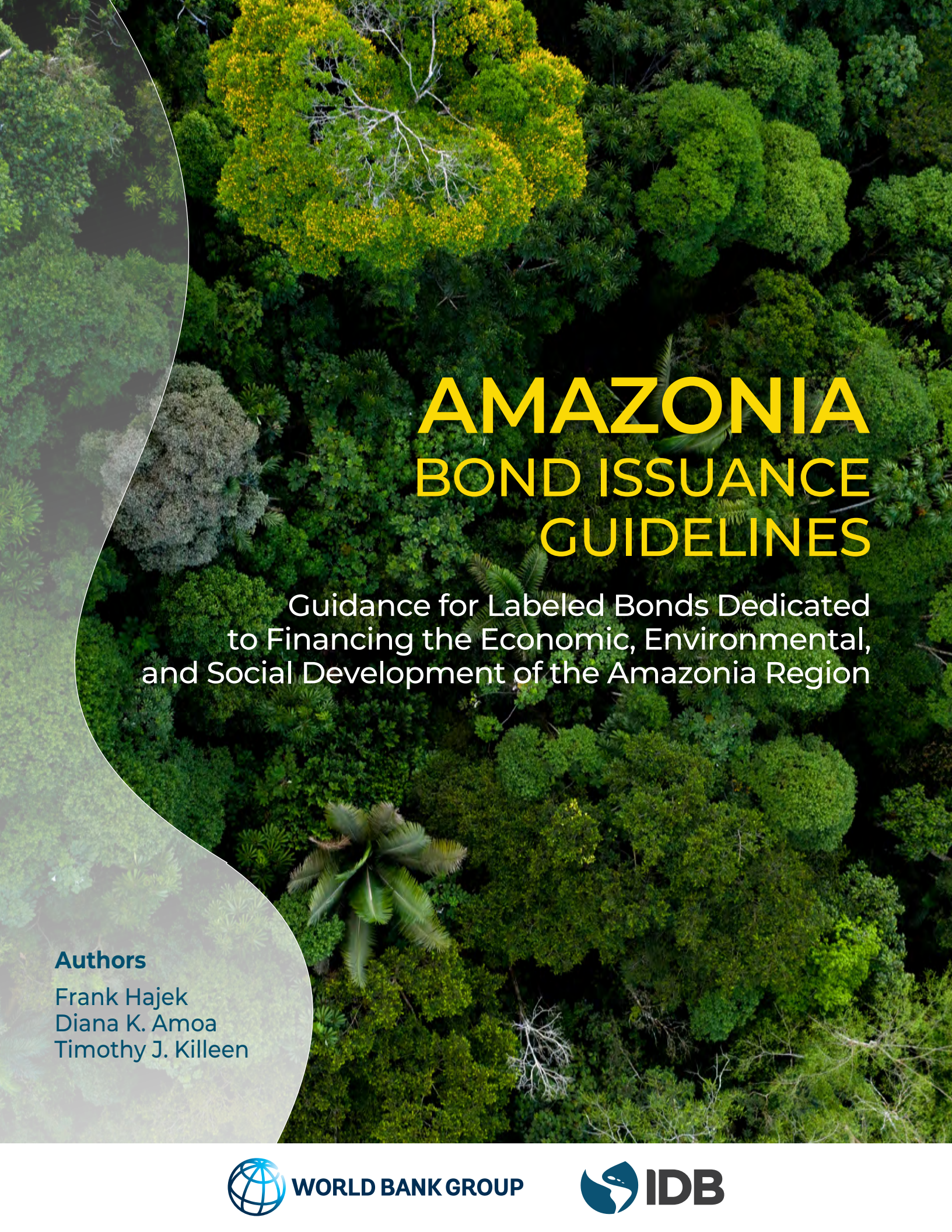




AMAZONIA BOND ISSUANCE GUIDELINES

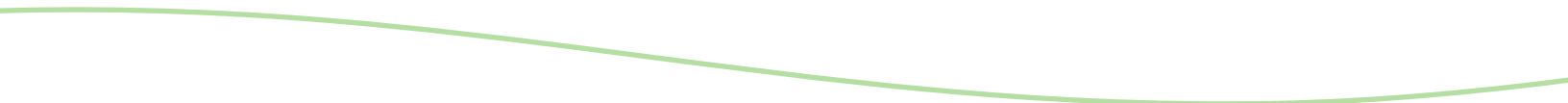
Guidance for Labeled Bonds Dedicated
to Financing the Economic, Environmental,
and Social Development of the Amazonia Region

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Timothy J. Killeen

Amazonia Bond Issuance Guidelines

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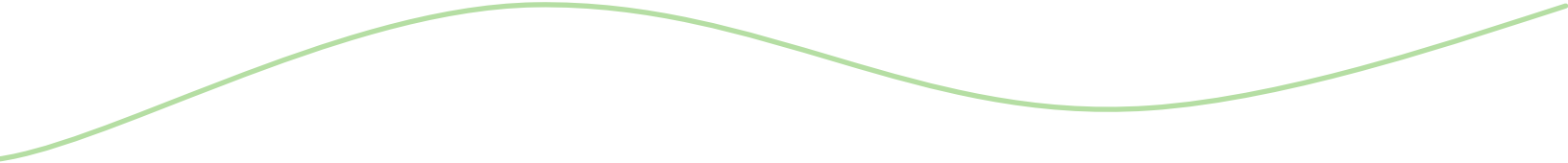
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Acronyms

ABIG	Amazonia Bond Issuance Guidelines	ILO	International Labour Organisation
AD	Afro-descendants	IoT	Internet of things
AI	Artificial intelligence	IP	Indigenous peoples
CBI	Climate Bonds Initiative	IUCN	International Union for Conservation of Nature
CLF	Crop-livestock-forestry	NGO	Nongovernmental organization
ESF	Environmental and Social Framework	NTFPs	non-timber forest products
ESIA	Environmental and Social Impact Assessment	OTCA	Amazon Cooperation Treaty Organization
ESMS	Environmental and Social Management System	PDBs	Public development banks
ESS	Environmental and Social Standards	PES	Payments for ecosystem services
FPIC	Free, prior, and informed consent	PRI	Principles for responsible investments
GBP	Green Bond Principles	SBG	Sustainability Bond Guidelines
GBTP	Green Bond Transparency Platform	SBP	Social Bond Principles
GBVH	Gender-based violence and harassment	SLBs	Sustainability-linked bonds
GHG	Greenhouse gas	TC	Traditional communities
GRI	Global Reporting Initiative	TCFD	Task Force on Climate-Related Financial Disclosures
GRM	Grievance redress mechanism	UNEP	United Nations Environment Programme
GSS	Green, Social, and Sustainability	UNESCO	United Nations Educational, Scientific, and Cultural Organization
ICMA	International Capital Markets Association	UoP	Use of proceeds
IDB	Inter-American Development Bank	WB	International Bank for Reconstruction and Development (World Bank)
IFC	International Finance Corporation		



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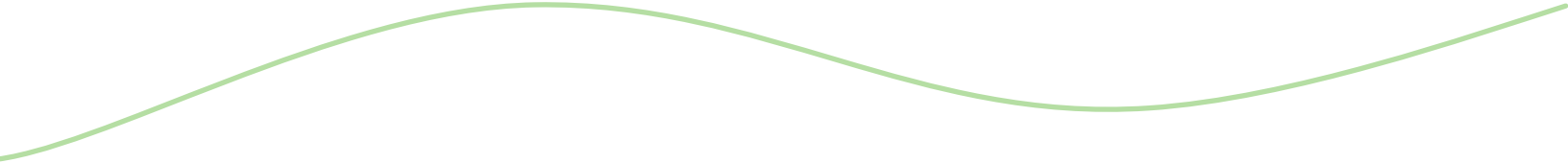
¹ See details regarding stakeholder participation in Annex 1.

Green Coalition of Public Development Banks; civil society institutions (Instituto Igarapé, The Nature Conservancy, World Wildlife Fund, Conservation International, and World Resources Institute); and private financial institutions (Citi, Bradesco BBI, Banco Solidario S.A., UBS, and Bolivian Investment Management Ltd – BIM).

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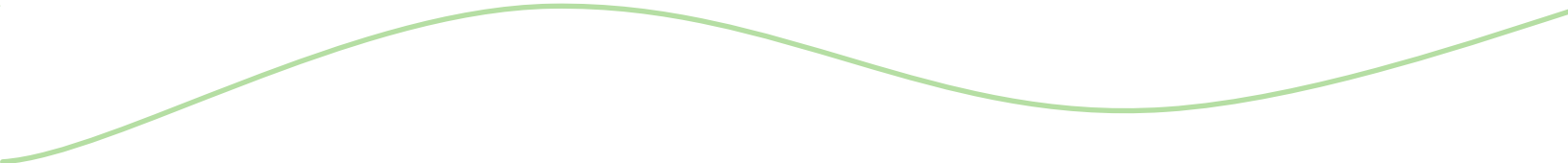
The comments provided by the organizations do not constitute validation, endorsement, or value judgment by them regarding the Guidelines and are solely for informational purposes within the participatory context of the development of said Guidelines. The authors would like to thank them all.



Additional Disclaimers

The Amazonia Bond Issuance Guidelines are provided to assist in the voluntary process by individual issuers when creating their own Amazonia Bond issuance programs. The guidance provided herein neither constitutes an offer to purchase or sell securities nor constitute specific advice of whatever form (including but not limited to tax, legal, environmental, accounting or regulatory) in respect of Amazonia Bonds or any other securities and should not be relied on or treated as a substitute for specific professional advice relevant to circumstances. Issuers can use the Amazonia Bond Issuance Guidelines voluntarily and independently when creating the rules that bind their own Amazonia Bond programs and are solely responsible for the decision to issue Amazonia Bonds. If there is a conflict between any applicable laws, statutes and regulations and the recommendations set forth herein, the relevant applicable laws, statutes and regulations shall prevail to the extent that adherence to the guidance provided would result in a violation thereof.

Amazonia Bonds may not satisfy an investor's requirements where such an investor seeks to invest in assets with certain sustainability characteristics. In particular, no assurance is given that the use of proceeds in accordance with the Amazonia Bond Issuance Guidelines will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments seek or are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates. These Guidelines are provided as guidance and suggestions only and shall not be referred to in any binding or regulatory manner. The IDB and The World Bank reserve the right to update, modify or remove the information herein, and assume no obligation to communicate any changes or modify the contents.



Executive Summary

Amazonia,² the world's largest tropical rainforest region, plays a critical role in global biodiversity, climate regulation, and sustaining the livelihoods of millions of people, including Indigenous peoples (IP), Afro-descendants (AD), and traditional communities (TC). It faces several complex and inter-linked challenges, such as socio-economic inequality, deforestation, ecosystem degradation, food insecurity, and vulnerability to climate events.

The World Bank and the IDB jointly developed the Amazonia Bond Issuance Guidelines (**Guidelines**) to provide guidance and suggestions for the issuance of capital market instruments to finance investments in projects that support the transition to net-zero deforestation in the Amazonia region and help the local population pursue better livelihoods while preserving the ecosystem.³ While the existing Green Bond Principles (GBP), Social Bond Principles (SBP), and Sustainability Bond Guidelines of the International Capital Market Association (ICMA Principles) provide best practices for bond issuances, they do not specifically address the unique challenges and priorities of the Amazonia region that Amazonia Bonds should finance. This document assists in closing the financing gap by providing suggested definitions of Amazonia Bonds and guidance for the issuance process.

² Amazonia spans significant portions of Bolivia, Brazil, Colombia, Ecuador, Peru, and Venezuela, as well as the entire land area of Guyana and Suriname, as defined by The Amazonian Network of Georeferenced Socio-Environmental Information ([RAISC](#)). This initiative excludes French Guiana.

³ The Amazonia Bonds Initiative is the first pillar of the IDB and World Bank Group partnership—announced in August 2023 through a Memorandum of Understanding—focused on driving stronger results for people in Latin America and the Caribbean (LAC). The partnership aims to promote programs and activities that (i) promote sustainable and inclusive development in the Amazonia region, benefiting its communities; (ii) build resilience in the Caribbean through resilient infrastructure and robust disaster risk financing strategies; and (iii) support digital transformation and connectivity in LAC focusing on (a) closing the digital connectivity infrastructure and integration gaps in the region and (b) accelerating learning and enhancing digital transformation of education systems.

Amazonia Forever is an IDB led regional coordination program that aims at protecting biodiversity and accelerating sustainable development in three lines of action: expanding innovative financing, boosting knowledge exchange, and facilitating regional coordination among the eight Amazonian countries.

Amazonia Viva is The World Bank Group initiative to strengthen efforts and collaboration to safeguard natural assets for a healthy forest biome, foster nature-smart and inclusive economic opportunities and improve living standards of its population. Amazonia Viva will promote innovative solutions and works in partnership with the Inter-American Development Bank Group under the umbrella of the Amazonia Forever program.

The voluntary **Guidelines** aim to encourage the use of best practices on the key components involved in issuing a labeled bond dedicated to financing such investments in the Amazonia region. As such, the guidance uses existing ICMA Principles and provides region-specific suggested adaptations to align investments with local priorities and guide issuers who wish to create programs to issue such bonds. The guidance provided in this document can be used as suggestions for identifying eligible project categories (as defined in 3.1.1), exclusion lists, and target populations for social categories such as IP, AD, TC, and vulnerable populations; and processes for evaluating and selecting projects for bonds that contribute to the economic, environmental and social development of the Amazonia region. These Guidelines also provide suggestions on environmental and social risk management and post issuance impact reporting, creating opportunities for both public and private sector investors to contribute to preserving one of the world's most vital ecosystems.



Amazonia Bonds,⁴ is a subcategory of green, social, and sustainability use-of-proceeds bonds. These bonds are envisioned as financial instruments issued under bond frameworks created by individual issuers in line with the four core components of the ICMA Principles, with the intention of financing activities that have a positive economic, environmental, and social impact in the Amazonia region. The core components of the ICMA Principles include: i) use of proceeds, ii) process for project evaluation and selection, iii) management of proceeds, and iv) reporting.

To issue credible Amazonia Bonds, the issuer should demonstrate that the framework under which these bonds are issued align with the ICMA Principles. In addition, the issuer should disclose in the bond framework how their sustainability strategy addresses Amazonia-related challenges. The issuer can follow the suggestions provided in this document as an input to the creation of their own issuance programs on eligible project categories, corresponding environmental and social risk management best practices, and impact reporting indicators.

These best practices may be integrated into existing green, social and sustainability bond frameworks in a new framework developed by the issuer specifically for Amazonia Bonds or included in the transaction offering documents. In accordance with the recommendations in the GBP and SBP, the issuer should appoint a second party opinion or an external review provider to assess the alignment of the updated or new framework with the core components of the ICMA Principles. Second opinion or external review providers may use the guidance provided in this document as a resource for the assessment of an issuer's bond framework and planned use of proceeds.

⁴ The Guidelines apply to both bond issuances and loans. Therefore, whenever the document mentions issuers or bonds, it also includes lenders and loans. The Guidelines are aligned with the Green and Social Principles of the Loan Market Association.



Issuers of Amazonia Bonds can be any, including public and private entities, such as sovereigns, local governments, public development banks (PDBs), and financial and non-financial corporates. Potential benefits of Amazonia Bonds for issuers include accessing sustainability-focused investors interested in supporting the Amazonia region, diversifying funding sources, expanding their investor base and potentially achieving favourable financing terms.



Beneficiaries of Amazonia Bonds are local populations. The Guidelines provide guidance on how projects can attend to the specific needs of vulnerable groups in the Amazonia region, including IP, AD, and TC, low-income populations in urban and rural areas, micro, small, and medium enterprises (MSMEs) and cooperatives, smallholder farmers and rural producers, underserved populations, and vulnerable groups. These groups are expected to benefit from projects financed with Amazonia Bonds due to the potential to access opportunities that respect their culture, priorities, and rights with regard to environmental and biodiversity protection, climate resilience, and socio-economic development. These Guidelines may also help companies access funding for green projects and social projects when they serve vulnerable communities, AD, IP, and TC.

Amazonia Bonds are intended to finance activities across three core objectives: (i) reducing poverty and improving quality of life, (ii) reducing and reversing deforestation; and (iii) fostering sustainable and inclusive economic growth. They are expected to increase the mobilization of capital for sustainable development in the Amazonia region, relative to existing thematic capital market approaches.



1

Introduction

1.1. The Importance of Amazonia

Amazonia is the largest tropical rainforest in the world, producing over 20 percent of global freshwater flows. It plays a vital role in global biodiversity, climate regulation, and the livelihoods of millions of people, including IP, AD, and TC. Home to approximately 47 million people, including nearly 2.2 million IP, Amazonia's rich socio-biodiversity also includes over 18 percent of global vascular plant species, 14 percent of birds, and 9 percent of mammals.⁵ The region's ecological, cultural, and economic significance cannot be overstated.

Amazonia's forests play a vital role in global carbon storage and moisture recycling, influencing weather patterns across South America and beyond. Any additional degradation of this region could trigger global environmental and economic repercussions, including increased droughts, disruptions in agricultural productivity, and loss of biodiversity. Amazonia's future is intrinsically linked to global climate stability, and international initiatives are key for its preservation. The region faces its own significant challenges, including pervasive socio-economic inequality, rule of law challenges, accelerating ecosystem degradation and deforestation, and low resilience to climate change.

Addressing these challenges requires resources, knowledge, and financing from different funding sources. Capital market instruments tailored to the needs of Amazonia can contribute funding to enable the necessary investments.

1.2. About these Guidelines

These Guidelines aim to highlight potential best practices for the issuance of labeled Amazonia Bonds based on the globally recognized ICMA Principles. Amazonia Bonds are place-based thematic use-of-proceeds⁶ bonds that support the transition to net-zero deforestation and help the local population in the Amazonia region pursue better livelihoods while preserving ecosystems. Issuers of Amazonia Bonds may take into consideration the suggestions in this document as they develop bond frameworks and transaction offering documents, aligned with existing global market standards.

The use of these **Guidelines** is voluntary. The Guidelines aim to encourage the use of best practices on the key components involved in issuing a labeled bond dedicated to financing such investments in the Amazonia region. The Guidelines provide suggestions on eligible project categories (as defined in 3.1.1), environmental and social risk management best practices, and the reporting of impact that address these region-specific factors and complement the ICMA Principles to serve as a guide for Amazonia Bond issuances. Additionally, issuers are encouraged to define their issuance programs beyond the suggestions provided in these Guidelines whenever needed to comply with applicable local and regulatory requirements.

⁵ Science Panel for the Amazon (2021) Amazon Assessment Report 2021 <https://www.theamazonwewant.org/>.

⁶ A use-of-proceeds bond is a type of bond where the issuer commits to allocating the funds raised to finance or refinance specific type of projects.

These Guidelines suggest the use of the foundation of the ICMA Principles, when creating Amazonia Bond issuance programs and adapting them to the Amazonia region's unique needs and contexts.⁷ Table 1 summarizes the alignment of the Guidelines with the four core components of the ICMA Principles.

Table 1

Alignment of Amazonia Bond Guidelines with ICMA Principles

ICMA Principle	Description	Amazonia Bond Complementarity/Adjustments
Use of Proceeds	Funds allocated to eligible green/social projects	Specifies Amazonia-focused eligible project categories (Section 3.1), addressing regional priorities such as deforestation, poverty alleviation, and sustainable livelihoods.
Project Evaluation and Selection	Transparent process to select projects	Focuses the ICMA's environmental and social risk management recommendations ^a by providing a list of social and environmental risks associated with relevant projects (Section 3.2 & Footnote 29), tailored to the Amazonia region's governance and social dynamics. Provides region-specific exclusion criteria.
Management of Proceeds	Tracked allocation of funds	Similar to the ICMA Principles, the Guidelines recommend disaggregated tracking for eligible activities (Section 3.3), ensuring transparency for projects
Reporting	Annual disclosure of allocation and impact	Emphasizes outcome-focused reporting with Amazonia-specific metrics (Section 3.4), promoting accountability on biodiversity, climate, and social outcomes. Where significant environmental and social risks have been identified during the design and implementation of the project, these should be reported on together with mitigation actions to provide transparency on the impacts. ^b

^a ICMA (2024) [Handbook Harmonized Impact Reporting](#) (Section III (15)) and pp. 77-ff.

^b Ibid.

For the purposes of these Guidelines, a broad geographic approach to Amazonia⁸ is adopted, encompassing the Amazonia biome, the Amazon basin, and the Brazilian Legal Amazon (Figure 1). Amazonia spans significant portions of Bolivia, Brazil, Colombia, Ecuador, Peru, and Venezuela, as well as the entire land area of Guyana and Suriname. This geographic approach is strategically sound from a sustainable investment standpoint, as many of the socio-economic drivers affecting Amazonia originate in the region's boundary areas.

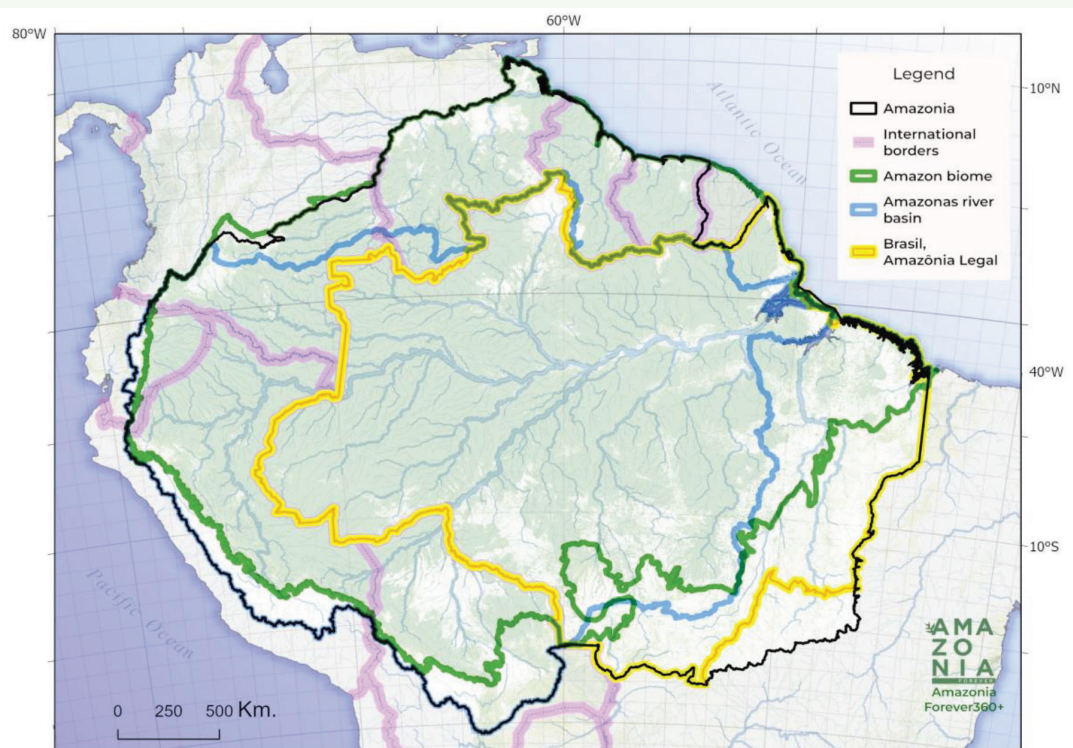
The Guidelines are designed to support all issuers in their issuance process and help investors make informed decisions. Amazonia Bonds can be used by issuers to finance

⁷ ICMA – International Capital Market Association (2024). The Principles and Related Guidance <https://www.icmagroup.org/sustainable-finance/the-principles-guidelines-and-handbooks/>.

⁸ As defined by The Amazonian Network of Georeferenced Socio-Environmental Information (RAISG), excluding French Guiana. This territorial definition is also used to define IDB's [Amazonia Forever](#) work area.

Figure 1

The Geographic Extent of Amazonia (black) Encompassing Parts of the Amazon Biome (green), the Amazon Basin (blue) and the Brazilian Legal Amazon (yellow-red)



sustainable development in the Amazonia region, while offering investors a credible tool to support investment decisions in high-impact projects. Issuers can integrate Amazonia specific features into existing green, social and sustainability bond frameworks or develop new ones, aligning with ICMA Principles and Amazonia-specific priorities such as deforestation reduction and improved livelihoods. Investors can leverage these guidelines to evaluate bond frameworks and transaction offering documents, ensuring their investments deliver measurable environmental and social benefits, backed by transparent reporting and external reviews.

Thereby, Amazonia Bonds aim to mobilize capital for projects that address the region's challenges. By structuring Amazonia-focused bonds that appeal to both public and private sector issuers, the goal is to align financial investments with the sustainable finance priorities of Amazonian countries, attracting impactful debt investments that contribute to improving the quality of life for the region's inhabitants, fostering sustainable economic development while also preserving Amazonia's ecological integrity.

To facilitate the effective mobilization of capital toward high-impact projects that address critical local development challenges in Amazonia, the Guidelines provide details

on eligible project categories (as defined in 3.1.1), including target populations, environmental and social risk management, and post-issuance impact reporting.

● 1.3. Structure of the Guidelines

- **Use of Proceeds:** Section 3.1 defines the eligible project categories (as defined in 3.1.1) for financing activities supported by Amazonia Bonds. Eligible project categories prioritize activities that promote economic resilience, protect the environment and enhance social equity.
- **Process for Project Evaluation and Selection:** Section 3.2 recommends, in compliance with international standards, environmental and social risk analysis and management to guide on project selection.
- **Management of Proceeds:** Section 3.3 provides guidance on disaggregated data for allocation of proceeds.
- **Reporting:** Section 3.4 recommends the prioritization of outcome indicators, and in their absence, the selection of relevant disaggregated output indicators that effectively demonstrate the tangible environmental and social benefits of the projects.

The annexes provide detailed technical information, including a list of eligible projects and activities for investment and outcome indicators. These annexes offer issuers and investors a thorough resource to help them identify projects that are aligned with Amazonia region's specific environmental, social, and economic conditions.

● 1.4. Complementarity to Global Market Standards

Amazonia bond issuance programs should build upon the ICMA Principles by taking into consideration Amazonia's key socioeconomic and environmental place-based characteristics:

- A highly diverse population, with significant socioeconomic disparities, which requires development efforts aiming at economic empowerment and stability.
- A trend of increasing urbanization, infrastructure development, and digital connectivity, which holds great promises for increasing human well-being, but is highly vulnerable to natural disasters, including those arising from a changing climate.
- The presence of IP, AD, and TC—who are highly dependent on the region's biodiversity, often hold collective rights to land and natural resources, and serve as custodians of traditional knowledge and management practices—create a foundation through which the socio-bioeconomy and nature-based economic solutions can flourish.
- An agricultural, livestock, and forestry sector of global importance, in need of sustainable land-use management practices that sustain biodiversity, soils, water, and other natural resources.
- Ongoing nature loss and degradation coupled with emerging environmental governance.

1.5. Value Proposition of Amazonia Bonds

Issuers are encouraged to design Amazonia Bond issuance programs to deliver the following strategic benefits for the sustainable development of the Amazonia region:

- **Advance national priorities and global climate and biodiversity goals:** Amazonia Bonds can enhance issuers' contributions to national priorities and international commitments and Sustainable Development Goals⁹
- **Drive inclusive and sustainable economic growth:** Amazonia Bonds aim to increase flow of funds towards local communities, promote sustainable growth, and support a robust bioeconomy to contribute to the region's long-term resilience.
- **Attract a diverse and sustainability-focused investor base:** Amazonia Bonds should be structured to appeal to diverse investors looking for issuers and issuances with high environmental and social positive impact, including impact investors and funds that are committed to responsible investment initiatives. For issuers, this presents an opportunity to diversify funding sources, potentially access more favorable financing terms, and expand the investor base beyond traditional bond buyers.
- **Enhance risk management and long-term viability:** The approach of Amazonia Bonds intends to enhance project viability by providing a structured method for assessing and mitigating environmental and social risks in Amazonia. This is because the Guidelines (i) build upon international guidelines on environmental and social risk management adapted to the context of the Amazonia region, (ii) provide for continuous monitoring to ensure alignment with sustainability objectives, and (iii) provide flexibility for issuers to adapt them in line with their national regulatory requirements.
- **Demonstrate global leadership in sustainable development:** By issuing Amazonia Bonds, issuers leverage innovative financial instruments to access markets, create opportunities for underserved sectors and activities, and foster sustainable development. This positions issuers as global leaders in sustainable finance, demonstrating their ability to manage environmental and social risks tied to projects with high-impact outcomes.
- **Promote regional cooperation:** Amazonia Bonds can create opportunities for collaboration on cross-border projects by facilitating alignment in sustainability goals and identifying areas for mutual benefit across countries, fostering impactful and actionable outcomes that benefit the whole Amazonia region. While each issuer retains autonomy over its own projects, Amazonia Bond issuance programs should encourage dialogue and cooperation on synergies that address shared environmental challenges and provide a platform to coordinate efforts within existing partnerships, such as the Green Coalition of Public Development Banks¹⁰ and the Amazonia Finance Network.¹¹

⁹ <https://www.cbd.int/gbf/targets> – See also Annex 2 for a list of Global Biodiversity Targets and how they relate to eligible investment activities.

¹⁰ <https://green-coalition.com/>.

¹¹ <https://www.idbinvest.org/en/news-media/idb-invest-and-ifc-launch-amazonia-finance-network>

- **Strengthen transparency and global recognition:** The blend of a regionally tailored approach to meet the specific challenges of Amazonia and alignment to internationally recognized standards, such as the ICMA Principles and evolving guidance by the Climate Bond Initiative on Deforestation and Climate Resilience, helps achieve high levels of transparency and integrity. This provides issuers with a credible pathway to attract sustainability-driven investors and build trust in financial markets.
- **Meet national goals:** The issuance of Amazonia Bonds can complement national policies, initiatives, climate commitments, and instruments aimed at reinforcing the natural, human and economic capital of Amazonia.





2

Background and Context

2.1. Challenges to Sustainable Development in Amazonia

Amazonia faces a complex array of challenges that threaten the conservation of biodiversity, the provision of ecosystem services, and the welfare of its human populations. These challenges are deeply rooted in economic activities, social dynamics, and environmental degradation, exacerbated by a changing climate and emerging governance systems. A comprehensive understanding of these challenges is essential for creating effective solutions. The projects funded by Amazonia Bonds should aim to address primarily the following issues:

- **Deforestation and land degradation:** Deforestation is the most apparent attribute of non-sustainable production systems because it leads to a loss of biodiversity, disruption of water cycles, and increased greenhouse gas emissions.¹² Illegal activities such as timber theft, land grabbing, and wildcat mining are major drivers of deforestation and wildfires. In addition, unsustainable land use management further contributes to soil degradation and ecosystem vulnerability.
- **Governance and rule of law:** One critical challenge in the Amazonia region is related to governance, rule of law, and land tenure conflicts. Illegal activities, such as logging and land grabbing, could be addressed by improving the legal enforcement and judicial oversight capacity. Additionally, many IP, AD, TC and other local communities face land tenure insecurity, further complicating their ability to defend their territories from encroachment. Strengthening governance frameworks and including within these, more formal recognition and support for traditional governance systems, is fundamental for the long-term success of projects funded through instruments such as the Amazonia Bonds and overall sustainable development.¹³
- **Hydrological impacts:** Amazonia drainage basin¹⁴ is crucial for regional water cycles, food webs, and hydroelectric power generation. However, unregulated activities such as wildcat gold mining deforestation and large scale-irrigation are degrading water quality and altering hydrological systems, with severe consequences for IP, AD, and TC, as well as other rural and urban communities in the region and national economies.¹⁵
- **Climate change:** Extreme climate events, along with their intensity and frequency, are affecting Amazonian ecosystems and their functioning, creating a cascading

¹² Killeen, T.J. 2024. A Perfect Storm in the Amazon Wilderness: Success and failure in the fight to save an ecosystem of critical importance to the planet, The White Horse Press. <https://www.whpress.co.uk/publications/2023/06/01/a-perfect-storm-in-the-amazon-wilderness/>

¹³ Trajber Waisbich, et al. 2023. The Ecosystem of Environmental Crime in the Amazon. Instituto Igarapé, <https://igarape.org.br/en/the-ecosystem-of-environmental-crime-in-the-amazon-an-analysis-of-illicit-rainforest-economies-in-brazil/>

¹⁴ According to Albert, James et al. (2021), "The Amazon drainage basin is the largest watershed (i.e., catchment) on Earth, extending over 40 percent of the South American continent. The hydrological area of the Amazon basin covers about 7.3 million km², including about 6.3 million km² in the Amazon sensu stricto and about 990,000 km² in the Tocantins-Araguaia drainage and estuarine coastal areas" (See page 1, [The multiple viewpoints for the Amazon: geographic limits and meanings](#))

¹⁵ Beveridge, C.F. et al. 2024. The Andes-Amazon-Atlantic pathway: A Foundational Hydroclimate System for Social-Ecological System Sustainability. *Proceedings of the National Academy of Sciences*, 121(22), p.e2306229121. <https://www.pnas.org/doi/abs/10.1073/pnas.2306229121>

effect on agriculture, hydropower generation, and consequently impacting the health and well-being of local communities¹⁶. Amazonia is experiencing more frequent and severe droughts, which, combined with deforestation and wildfire, could push the region toward a tipping point triggered by a large-scale forest dieback. The weakening of Amazonia's water recycling process due to anthropogenic changes could result in significant reductions in rainfall, not only within the region but also across the wider continent, with far-reaching impacts on global climate stability and food security.¹⁷ On the other extreme, severe floods have also been more frequent, with profound impacts on the livelihoods of local populations including AD, IP, TC and their traditional lifestyles, their safety, health and food security (due to impacts in crops and fishing activity). On the other hand, extreme rainfall during both the wet and dry seasons has intensified, increasing the risk of flooding, threatening ecosystems and the abundance of game species¹⁸. This could affect the traditional lifestyle of local communities, endangering their security, health, and food security.¹⁹

- **Socio-economic pressures:** Poverty, inequality, and lack of access to education, sanitation, and healthcare services are pervasive in many Amazonian communities. These socio-economic pressures often drive unsustainable use of natural resources as communities struggle to meet their immediate needs. Governance challenges exacerbate these issues, as many development programs fail to reach vulnerable populations, including urban populations, while unmonitored resource management can allocate funds away from critical infrastructure and social services. Ensuring equitable governance and improving service delivery are vital components of achieving sustainable development in the region.²⁰

● 2.2. International Commitments and National Priorities

The sustainable management of Amazonia has gained recognition on both national and international agendas, reflecting the region's critical importance to socio-economic development, global climate stability, and biodiversity conservation. Regional agreements, such as the Amazon Cooperation Treaty Organization, the Leticia Accords, and the Belem Declaration, call for coordinated action to end deforestation, combat illegal activity, and improve governance and the rule of law.²¹

¹⁶ Science Panel for the Amazon. Amazon Assessment Report 2021. PART 3 Social-ecological Transformations: Changes in the Amazon. Pp. 28–29. Available at: <https://www.theamazonwewant.org/wp-content/uploads/2022/06/220717-SPA-Executive-Summary-2021-EN.pdf>

¹⁷ Lovejoy, T.E. and Nobre, C. (2018) Amazon tipping point. *Science advances*, 4(2), <https://www.science.org/doi/10.1126/sciadv.aat2340>

¹⁸ Ibid.

¹⁹ IPCC AR6 Working Group II Full Report. Climate Change 2022: Impacts, Adaptation and Vulnerability. Working Group II Contribution to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change. P. 48. Available at: <https://www.ipcc.ch/report/ar6/wg2/>

²⁰ Benzeev, R. et al. (2022) What's governance got to do with it? Examining the Relationship Between Governance and Deforestation in the Brazilian Amazon. *Plos one*, 17(6), p.e0269729.

²¹ Both the Leticia Accords and the Belem Declaration were signed during meetings convened by the Organización del Tratado de Cooperación Amazónica (OTCA); <https://otca.org/en/project/amazon-cooperation-treaty/>.

Amazonia Bonds should be strategically aimed at aligning with both the specific sustainability priorities of Amazonian countries as well as international commitments. By channeling capital toward projects that foster sustainable development, these bonds offer a robust financial mechanism to address local needs and contribute to global objectives, including reducing poverty and improving quality of life, reducing and reversing deforestation and degradation of natural resources, and fostering sustainable, inclusive, climate-resilient economic growth.

● 2.3. Scope of Amazonia Bonds

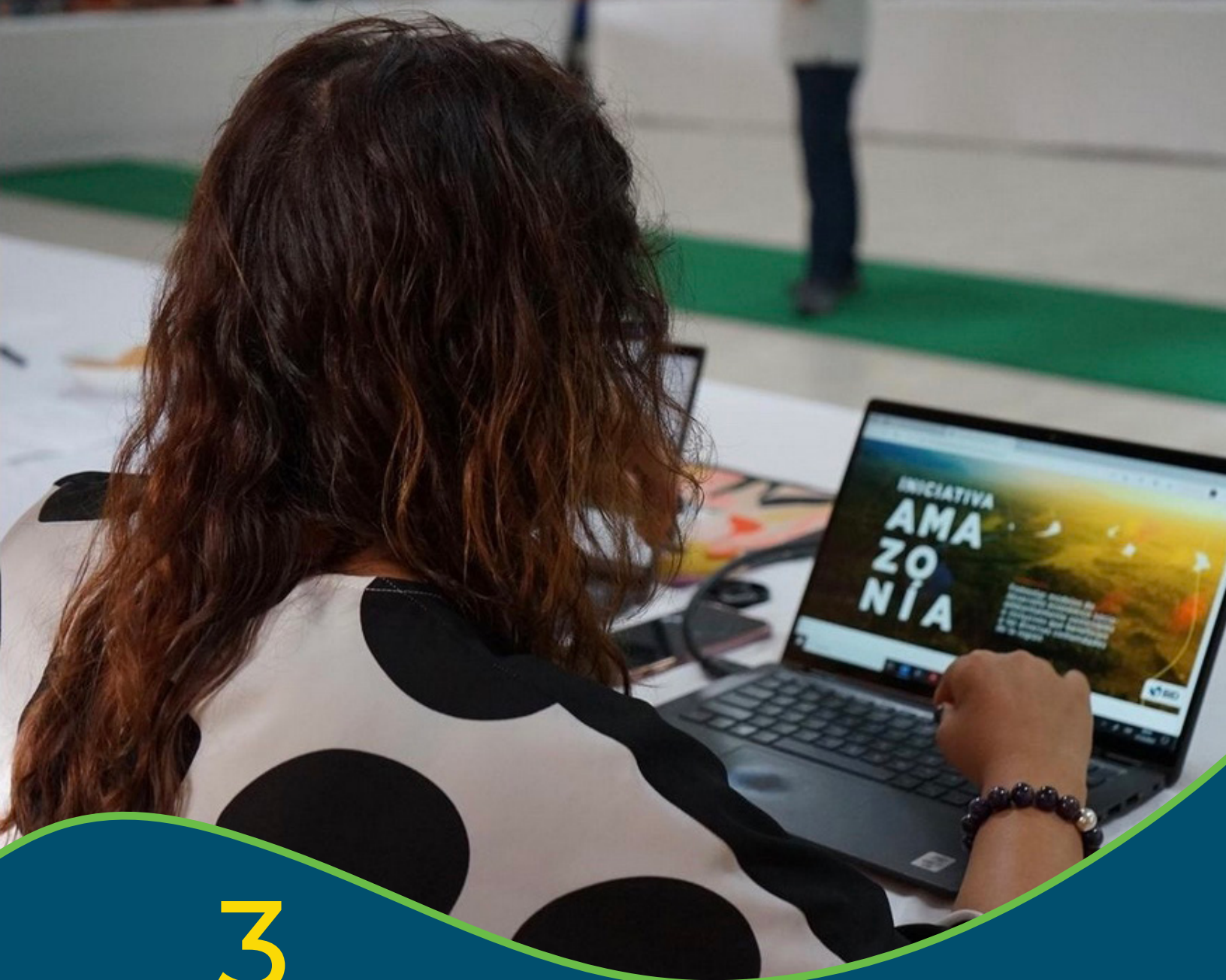
Amazonia Bonds should seek to promote financing through capital markets in a broad spectrum of eligible activities that are aligned with one or more of the following three core objectives:

- **Reducing poverty and improving quality of life:** Amazonia is home to a diverse population, including IP, AD, TC, smallholder farmers and urban dwellers, many of whom face significant socio-economic challenges such as poverty, limited access to quality and culturally appropriate education and healthcare, gender inequality, and



marginalization. The proceeds of the Amazonia Bonds could finance projects aimed at improving the quality of life for these vulnerable groups. By focusing on enhancing affordable access to essential services that are delivered in ways that are socially and culturally relevant, creating sustainable economic opportunities, and protecting cultural heritage, these investments will enable these populations to benefit from the projects and initiatives supporting the sustainable development of the Amazonia region.

- **Reducing and reversing deforestation and degradation of natural resources:** Amazonia Bonds' proceeds could finance projects that protect and restore forests, promote sustainable land use, and strengthen environmental governance mechanisms. This includes supporting both concessionary and community-based forest management, enhancing the capacity of local authorities to enforce regulations and fight deforestation and supporting the management of existing or developing new protected areas.
- **Fostering sustainable, inclusive, climate-resilient economic growth:** Amazonia Bonds could finance initiatives that promote the transition to a bioeconomy that values biodiversity and encourages the sustainable use of natural resources. This includes investments in non-timber forest products, tourism, sustainable fisheries, and other activities that generate income while protecting ecosystems. In addition, the bonds could finance projects that diversify sources of energy, investment in sustainable infrastructure, and nature-based urban planning to further enhance climate resilience. They could also fund efforts to reform conventional production systems through regenerative agriculture and tree-based systems that improve soil health, reduce greenhouse gas emissions, and contribute to hydrological stability and overall ecosystem resilience.



3

Amazonia Bond Issuance Guidelines

The Amazonia bond issuance programs should focus on clarity, transparency, and impact. In their programs and actual issuances, issuers should communicate (i) the Issuer's sustainability strategy and how it addresses Amazonia related challenges; ii) the alignment of their Amazonia Bond program with the ICMA Principles, and (iii) the eligible project categories, with the environmental and social risk management recommendations applicable to the eligible projects, in accordance with their portfolio, context, national regulations, and best practices. This information should be included in the bond framework or transaction offering document.

Issuers should seek a second-party opinion or other external review at the pre-issuance stage to assess the alignment of the Issuer's framework or transaction offering documents with the four core components of the ICMA Principles. Second party opinion providers or external reviewers apply their own methodologies to assess the eligibility of the intended use of proceeds. They might use the suggestions contained in these Guidelines as one of the resources for their assessment of an issuer's bond framework and planned use of proceeds, relying on their own technical criteria to assess the alignment of the Framework or transaction offering documents with the ICMA Principles, as well as the strategic objectives behind an Amazonia Bond.

3.1. Use of Proceeds

Amazonia Bonds are financial instruments that should only fund projects that meet the eligible project categories, project selection, and evaluation criteria, as well as reporting mechanisms listed in the bond Framework or issuance programs created by individual issuers. These Guidelines provide some guidance on eligible projects (as defined in 3.1.1).

In these Guidelines, the term "eligible project categories" refers to suggested projects or activities that address Amazonia's economic, environmental, and social challenges, and contribute to the sustainable development of the Amazonia region. The eligible project categories and target population in this document are not exhaustive. They are examples²² and should, where applicable, consider requirements such as certifications²³ or technical screening criteria and/or thresholds suggested by international standards, national green or sustainable finance taxonomies, and market best practices to ensure their positive social and environmental impact.

²² See the corresponding list to each project category of Sustainable Development Goals and Global Biodiversity Framework targets in Annex 2. SDG mapping for the eligible project categories is indicative. Additional SDGs may be considered for a project based on scope and features.

²³ Detailed Criteria developed by Climate Bonds Initiative for: Deforestation and Conversion Free Sourcing [Agri-Food Deforestation and Conversion Free Sourcing | Climate Bonds Initiative](#). Forestry, Land Conservation and Restoration [Forestry, Land Conservation and Restoration | Climate Bonds Initiative](#) Water Infrastructure [Water Infrastructure | Climate Bonds Initiative](#) Buildings 2.1 [Buildings 2.1 | Climate Bonds Initiative](#) More sectors [Sector Criteria | Climate Bonds Initiative](#).

3.1.1. Eligible Project Categories²⁴

The eligible project categories are divided into five pillars, each corresponding to Amazonia's key socioeconomic and environmental characteristics, as follows:

Pillar 1. Employment, Education, Health Care, and Human Rights: Activities in this pillar focus on understanding, supporting, and consolidating human wellbeing, as well as increasing human and social capital across Amazonia. Investing in education, health, and the enabling condition for dignified employment helps create the foundation on which Amazonia investments can prosper and deliver durable results. The material and cultural needs of IP, AD, and TC are considered under this pillar.

- **Category 1. Employment and Livelihoods:** Create sustainable and culturally appropriate formal employment opportunities, including a focus on jobs linked to the sustainable use of natural resources and resiliency, local value chains, and the promotion of the indigenous economy, particularly by increasing financial inclusion, and expanding the sustainable sectors to equitably benefit both urban and rural populations, and vulnerable groups in economic and development processes.
- **Category 2. Education and Capacity Building:** Increase access to quality education, vocational training, Telecom and Informatics capacity building, and environmental education, including youth in remote, underserved areas, traditional communities, vulnerable populations, indigenous peoples, and afro-descendants, promoting the preservation and strengthening of the ancestral knowledge of the communities.
- **Category 3. Public Health Care Initiatives:** Improve healthcare services and facilities, both conventional and traditional, considering cultural realities and being environmentally responsible, including for IP, AD, and TC.
- **Category 4. Indigenous Peoples, Afro-Descendants and Traditional Communities' Rights and Culture:** Investing programs that recover and preserve IP, AD, and TC language, culture, and ecological knowledge and support the preservation of other rights, such as their land and natural resource rights.

Pillar 2. Sustainable Cities, Infrastructure, and Connectivity: Projects in this pillar respond to the current acceleration of urbanization in Amazonia, driven in part by growing rural migration to cities. Growing social and natural resources stressors in Amazonia highlight the need for strategic investments in cities, infrastructure, and connectivity to have the capacity to persist when confronted by adverse conditions.

- **Category 1. Sustainable Water Management:** Provide sanitation services and safe water to Amazonian cities and towns, deliver sustainable water management, and integrate nature-based solutions into drainage and water management systems while fostering an integrated approach to the development of river corridors as ecological assets.

²⁴ These project categories are not exclusionary. For each project category choice the criteria in Section 3.2 apply.

- **Category 2 Transportation:** Support development of sustainable and multi-modal transportation systems for Amazonian cities, including fluvial transport, the transition to electric vehicles and the consolidation of sustainable logistics networks that support local farm-to-market commerce, as well as initiatives to connect Amazonian cities with rural territories.
- **Category 3. Sustainable Buildings:** Investments in housing for urban working-class populations that incorporate energy efficiency, sustainable and affordable building materials, and nature-based designs using local Amazonian knowledge, where possible. Support rural housing and the reforestation of material used, as applicable.
- **Category 4. Resilient Infrastructure:** Support investment in urban development and planning that incorporates nature-based solutions that reduce risk from climate-related extreme events. Provide solid waste management and recycling systems to the cities, towns, and other territories of Amazonia.
- **Category 5. Energy Transition:** Support cost-efficient investments in (grid-based) renewable energy for small, medium, and large cities and towns and decentralized (distributed) renewable energy for rural communities promoting affordable access to electricity.
- **Category 6. Digital Connectivity:** Support initiatives that increase reliable and fast access to the internet in urban and rural communities. Utilizing internet connectivity to advance investments in e-governance systems and the deployment of early warning systems for climate-related disasters.

Pillar 3. Bioeconomy and Creative Economy: Projects in this pillar focus on advancing inclusive economic development combined with environmental sustainability, by investing in nature, and generating social and natural capital for economic growth.

- **Category 1. Sustainable Forestry:** Improve the sustainable harvest of timber and non-timber commodities from natural forests by both companies and communities, while improving the sustainable management of planted forests and the restoration of forests with native species, particularly in smallholder farming communities.
- **Category 2. Sustainable Supply Chains:** Support the development of agroforestry and other tree-based production systems, particularly for smallholder farmers, IPs, ADs and TCs. Foster the sustainable management of traditional fisheries, the development of aquaculture in smallholder and forest communities, and beekeeping. Support investments in technical capacity, on-farm infrastructure, logistical systems, technification, upgrade and strengthening of the supply chain, and financial institutions that provide services to IPs, AD and TCs, as well as other stakeholders that support the whole supply chain.
- **Category 3. Biodiversity:** Support research and discovery in biodiversity science and the development of products derived from biodiversity, and promote the formalization, expansion and diversification of tourist enterprises recognizing the traditional knowledge, life and ecological value of the Amazonia region, particularly those that benefit and empower IP, AD, and TC.

Pillar 4. Sustainable Low Carbon-Emission Agriculture, Livestock, and Forestry: Projects in this pillar support sustainable agriculture, livestock, and forestry investments that have a clear focus on productivity, low emissions, and total economic value. This pillar is aiming for both low GHG emissions in land-use practices and high-carbon stocks in agriculture, livestock, and forestry systems, particularly the adoption of tree-based production systems.

- **Category 1. Regenerative Agriculture:** Develop financial services and market incentives that motivate farmers to comply with regulatory and voluntary land-use guidelines, while adopting agronomic practices that reduce carbon emissions and foster soil health, increase efficiency in land use or increase resilience to extreme weather events, and that consider Indigenous scientific and traditional knowledge.
- **Category 2. Sustainable Livestock Production:** Support public, financial and market-based mechanisms that motivate producers to adopt silvopastoral systems, sustainable grazing practices, recovery of degraded pastures, best practices in animal husbandry, and waste management, as well as animal-specific tracing systems capable of identifying individual producers with livestock that originated on specific landholdings engaged in illegal land clearing. For IP, AD, and TC territories activities shall follow-land use vocation and incorporate traditional knowledge and promote capacity building. Activities should also consider small scale agriculture for food security.
- **Category 3. Agroforestry and Forestry with Native Species:** Support financial, market-based, and regulatory mechanisms that motivate producers to adopt agroforestry, integrated crop-tree-livestock production systems, or other tree-based production systems, including the development and implementation of sustainable management plans. For IP, AD, and TC territories activities shall follow-land use vocation and incorporate traditional knowledge and promote capacity building. Activities should consider small scale agriculture for food security.

Pillar 5. Combating Deforestation and Strengthening Environmental Governance: Projects in this pillar focus on forest conservation, reducing deforestation and confronting the loss of wetlands, natural grasslands, and socio-biodiversity in Amazonia. Strengthening democratic processes engages all stakeholders, including IP, AD and TC, as well as the smallholder and agribusiness sectors. Promoting conservation, reforestation, and restoration with native species exemplifies an integrated approach for fostering investments that are environmentally, socially, and economically sustainable.

- **Category 1. Forest Conservation and Avoided Deforestation:** Support investments through multiple interconnected strategies, including investments in advanced technology and monitoring systems designed to track forest cover and detect land-use changes, that will enable authorities to identify specific properties involved in illegal deforestation activities. Programs focused on wildfire prevention and control would be eligible, particularly if they provide educational resources to promote responsible fire management practices. This category could include initiatives to expand and

strengthen protected area networks, with particular emphasis on sustainable use categories that preserve IP, AD, and TC livelihoods and rights, while facilitating revenue-generating projects through carbon market mechanisms that operate under the management of local and regional governments (e.g., jurisdictional approaches)

- **Category 2. Reforestation:** Support initiatives that encourage investors, including landholders, to invest in reforestation of deforested land, particularly in jurisdictions where regulations require landholders to maintain minimum levels of forest cover.
- **Category 3 Biodiversity Protection:** Support land-use planning and zoning regulations, the management of protected areas, and the management and control of trade in flora and fauna. For IP, AD, and TC territories activities shall be culturally appropriate, and incorporate traditional knowledge and promote capacity building.
- **Category 4. Ecosystem Services Management:** Invest in regulatory or market-based systems and projects that would compensate for conservation initiatives, especially those of IP, AD and TC for their stewardship of certain natural resources conservation initiatives (water regulation, biodiversity maintenance and other ecosystem services) to enable long-term provision of these services. This could include support for programs that develop payment for environmental services, (PES) including water supply services from the “flying rivers” provided by the Amazonian forest.
- **Category 5. Habitat Restoration:** Support restoration of historical deforestation on landholdings with native species to help agribusinesses, livestock producers, and smallholders comply with current environmental regulations.
- **Category 6. Remedy of Legacy Impacts:** Support projects or programs to remedy and recover to the extent possible historical legacies by extractive industries, such as derelict mines, abandoned oil and gas fields and unremedied spills, and tailings associated with the wildcat gold mining sector, as well as providing technical and legal assistance to facilitate compensation and remediation of the affected territories.

See **Annex 2: Eligible Project Examples** for a comprehensive, though not exhaustive, list of potential investment opportunities.

3.1.2. Target Populations

The ICMA Social Bond Principles²⁵ should be used to define eligible target populations, ensuring that projects financed through the Amazonia Bond proceeds benefit specific populations. In recognition of the unique complexities of Amazonia, these Guidelines suggest expanded and adapted categories to better reflect the region’s social, cultural, and environmental dynamics.

²⁵ ICMA – International Capital Market Association (2024) Ibid.

For projects targeting positive social outcomes, issuers should identify the relevant target populations that benefit from these projects. These target populations can vary depending on local context and specific social issues being addressed. The key target populations include, but are not limited to, the following:

- **Afro-descendants:** For the purpose of this document, afro descendants as those living in Amazonia in rural areas. For example, Quilombolas in Brazil, Maroons in Surinam and Afrobolivianos in Yungas Bolivia. They are reliant on local forests and water resources for subsistence and have their own cultural and linguistic diversity.
- **Indigenous peoples:** Considering the diversity of indigenous peoples, an official definition of “indigenous” has not been adopted by any UN-system body. Instead, the system has developed an understanding of this term based on the following: i) Self-identification as indigenous peoples at the individual level and accepted by the community as their member. ii) Historical continuity with pre-colonial and/or pre-settler societies, iii) Strong link to territories and surrounding natural resources, iv) Distinct social, economic or political systems, v) Distinct language, culture and beliefs, vi) Form non-dominant groups of society vii) Resolve to maintain and reproduce their ancestral environments and systems as distinctive peoples and communities. Projects should improve their access to resources, legal rights, and capacity-building, especially for those in traditional territories, and they should participate directly.



- **Local communities:** This group encompasses rural populations reliant on local forests and water resources for subsistence, with projects designed to promote sustainable practices and forest preservation. This aligns with ICMA's focus on supporting excluded and underserved populations.
- **Low-income populations in urban and rural areas:** Addressing both rural and urban inequalities, projects should consider low-income groups, particularly those who have migrated from rural to urban areas in Amazonia, ensuring equitable access to services.
- **Micro and small enterprises and cooperatives:** These enterprises are central to Amazonia's economic fabric, particularly in underserved areas. Projects should seek enhanced access to sustainable financing and capacity building for these businesses, aligned with ICMA's focus on supporting job creation and local economies.
- **Smallholder farmers and rural producers:** Supporting small-scale farmers is critical to Amazonia's sustainability. Projects should provide access to sustainable agriculture, markets, and financial services to foster nature-positive and climate-resilient investments.
- **Traditional communities:** These communities have ownership and land use patterns that recognize customary law, customary land tenure rights in accordance with their worldview, and governance structures. These structures are culturally distinct, traditionally owned, and often communally held. Examples of communities of traditional peoples in Latin America include Quilombolas, Palenques, Caboclos, and Riberinhos.
- **Underserved populations:** Marginalized populations with limited access to essential services, such as healthcare, education, and clean water, require targeted interventions. In the Amazonian context, these populations are often located in remote, geographically isolated areas.
- **Vulnerable groups:** Consistent with ICMA's broad categories, this group includes women, youth, the elderly, and individuals with disabilities. Projects should aim to address structural inequalities across multiple dimensions.

When issuers choose target populations, the recommendation is to include project indicators that can be disaggregated by the respective target population to track impacts more accurately. Issuers should define the target populations based on accepted international and national standards and legal definitions, as well as a clear social and technical rationale, supported by objective data, to ensure equitable and evidence-based outcomes.

● 3.2. Process for Project Evaluation and Selection

The evaluation and selection of eligible projects for Amazonia Bonds should be transparent and should incorporate comprehensive risk management strategies. In the evaluation and selection of projects, the “Do No Significant Harm” principle—which means not supporting or carrying out economic activities that cause significant harm to any environmental objective—is central to decision-making. This principle provides the safeguard that each project undergoes an environmental and social impact assess-

ment²⁶ proportional and commensurate with its risk exposure to ensure that it does not cause significant harm to natural resources, biodiversity, or vulnerable populations, while promoting sustainable development. For a contextualized list of potential considerations in project evaluation and selection, see Annex 1, which includes a summary of the inputs compiled through the regional dialogues with the leadership of Indigenous Peoples, ensuring their active participation and consultation in accordance with international standards and their needs.

Project evaluators should undertake the following key steps:

- Conduct a detailed risk assessment to identify potential adverse impacts on ecosystems, communities, and governance structures.
- Demonstrate that projects are aligned with local applicable law, best practices in sustainability, such as the national environmental and social risk management guidelines, and the recommendations in the ICMA Impact Reporting Handbook E&S Risk Annex.²⁷ Exclude projects with a high potential for adverse significant environmental or social impacts²⁸ from an Amazonia Bond portfolio, or they should implement robust mitigation measures to prevent significant harm.

The recommendation is to establish the following exclusion criteria and design projects that meet robust environmental and social risk management best practices as indicated in the following subsections:

3.2.1. Exclusion Criteria

Exclusion criteria are specific characteristics that restrict certain types of projects or activities from receiving funding through Amazonia Bonds. The Guidelines suggest a set of exclusion criteria that aim to prevent Amazonia Bonds from financing activities that may cause significant harm to the environment, social structures, governance systems, or the rule of law in line with the highest standards of sustainability. Without prejudice to additional exclusion criteria that could be applicable for specific activities and issuances and in conformity with the applicable law, the Guidelines recommend the exclusion of the following:

- **Illegal activity criteria:** Projects that involve any violation of local law or regulations or applicable international treaties, conventions, and agreements ratified by the Amazonian region countries or subject to prohibitions.

²⁶ In the preparation of ESIA's, effective impact assessments and management plans should be based on adequate analysis of direct, indirect, and where feasible, cumulative impacts (i.e., placing the project in the context of land/resource use trends to ascertain how it contributes to landscape-scale impacts).

²⁷ <https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf> pp. 77-ff.

²⁸ These impacts are sector-specific and are detailed in the following section 3.2.1 can include deforestation, forest degradation, intensification of land and water uses beyond sustainable levels, soil and water pollution from excessive or improper use of chemical inputs, or physical or economic displacement.

- Deforestation and habitat conversion-free criteria: Projects that involve or are likely to contribute to significant deforestation, or significant conversion of natural habitats with high biodiversity value (including in adjacent territories such as the Cerrado, savannas, grasslands, and wetlands). This includes habitats of significant importance to endangered species, endemic or geographically restricted species, or migratory species, as well as highly threatened or unique ecosystems, areas of importance for key evolutionary processes and sacred IP areas.
- Social exclusion criteria: Projects that (i) result in physical displacement of IP, AD, or TC, (ii) physical displacement of vulnerable groups (excluding those mentioned under (i)) or where the impacts would be difficult to fully and appropriately mitigate or compensate according to applicable laws and international procedures, (iii) economic displacement where the impacts would be difficult to fully and appropriately mitigate or compensate according to applicable laws and international procedures, (iv) restrict IP, AD, or TC access to their lands or natural resources, or (v) violate intellectual property rights over traditional knowledge in line with the Nagoya Protocol. Additionally, infrastructure investments, timber management, or bio-exploration initiatives that might infringe on wilderness (roadless) landscapes known to be occupied by Indigenous peoples in voluntary isolation are excluded.
- Soil erosion and/or degradation of water resources criteria: Activities should not lead to significant soil degradation, degradation or depletion (surface or groundwater, including, such as through irrigation) of water resources, the loss of aquatic habitats or projects that cause water pollution.
- Land rights and tenure criteria: Projects and their supply chains involved in land acquisition should be limited to willing buyer-seller transactions. If this is not possible, projects should not involve forced evictions or involuntary resettlement, which are not conducted according to internationally recognized principles and procedures, in line with the social exclusion criteria above.
- Labor rights criteria: No child labor, forced labor, or discriminatory practices should be permitted in any project and no work with initiatives permitting such labor in its supply chain. Projects should implement measures to prevent gender-based violence and harassment.

Annex 4 contains a list of excluded activities, to the extent that they are excluded by one or more of the exclusion criteria. Institutions using these Guidelines when creating their frameworks or transaction offering documents and issuing Amazonia Bonds are encouraged to utilize context-specific monitoring tools, an approach that illustrates alignment with the exclusion criteria listed above. This is in addition to the type of projects and activities that are typically excluded from the use of green, social and sustainability bond proceeds.

3.2.2. Environmental and Social Risk Management

Issuers should set and follow key principles in their frameworks or transaction offering documents when selecting projects to be financed by Amazonia Bonds, consistent with

their eligibility criteria, as applicable. The application of the selected principles shall be proportional and commensurate with the level of risk of the underlying projects.

1. Risk Identification and Mitigation

All projects that receive financing (or are allocated funds) from Amazonia Bonds should undergo a process to identify potential direct, indirect, and cumulative environmental and social risks and impacts which align with the following mitigation hierarchy:

- Avoiding impacts where possible.
- Minimizing impacts when avoidance is not feasible.
- Compensating or offsetting residual impacts, if any.

This process allows for appropriate management measures to be proposed based on the project's scale, risk level, and potential impacts, adhering to both national and local legal frameworks as well as international standards, such as those referred to in the ICMA Harmonized Framework for Impact Reporting²⁹. The scope of assessment will vary depending on the project's characteristics, ensuring proportionality. For projects with potentially significant negative impacts, it is recommended that a comprehensive Environmental and Social Impact Assessment (ESIA) should be carried out.

The assessment process should include:

- **Scoping and baseline studies:** Conduct assessments to establish the current environmental and social conditions of the project area, which serve as a foundation for identifying potential impacts.
- **Impact prediction and evaluation:** Analyze and forecast potential environmental and social impacts of the project, considering short- and long-term consequences, as well as cumulative, indirect, and synergistic impacts.
- **Development of mitigation measures:** Propose strategies to minimize, offset, or prevent identified negative impacts, to effectively manage significant risks.
- **Stakeholder engagement:** Facilitate inclusive and transparent dialogues with affected communities and stakeholders, integrating their input throughout the project cycle from the beginning.
- **Reporting and disclosure:** Provide clear and accessible reports on assessment findings and proposed mitigation strategies, ensuring transparency according to both local and international standards.
- **Monitoring and compliance plans:** Establish systems for ongoing monitoring to ensure the effective implementation of mitigation measures and alignment to environmental and social risk management standards.

For further specific risk categories, see Annex 5.

²⁹ ICMA Harmonised Handbook for Impact Reporting – [Handbook-Harmonised-Framework-for-Impact-Reporting-June-2024.pdf](#) (Section III (15)).



2. Stakeholder Engagement

Meaningful engagement with affected communities and stakeholders, including in particular IP, AD, and TC, should be central to projects impacting the lives of these groups. This includes:

- All projects should respect IP, AD, and TC rights.
- Free, prior, and informed consent (FPIC):³⁰ Required in line with national and international regulations for any projects affecting Indigenous lands, traditional livelihoods, or resources.
- Engagement should be continuous, culturally appropriate, and respectful of traditional representative decision-making and governance structures.
- Engagement should begin early in the project planning process and continue throughout project implementation; should be based on accessible provision of adequate information about project activities, benefits, as well as risks and impacts so as to ensure stakeholders can provide informed views throughout the project lifecycle; should be inclusive of diverse groups in the project area— in particular disadvantaged

³⁰ ILO – International Labor Organization (1989) C169 – Indigenous and Tribal Peoples Convention. https://normlex.ilo.org/dyn/normlex/en/?p=NORMLEXPUB:12100:0:NO::P12100_ILO_CODE:C169.

- or vulnerable groups; and should provide feedback mechanisms, including for grievance management for affected communities and workers, to ensure that stakeholder inputs inform ongoing project decision making and management.
- Active IP, AD, and TC participation in the design and project implementation shall be respectful of traditional representative decision-making and governance structures.
 - Incorporation of traditional knowledge: Projects should integrate the IP, AD, and TC traditional knowledge, particularly in resource management, climate adaptation, and sustainable agriculture. This can enhance project outcomes and foster community ownership.
 - Legal recognition: Support initiatives for the titling of indigenous peoples' territories that recognize and formalize the ancestral lands and governance forms, including Afro-descendants and traditional communities, and supporting their legal protection.
 - Capacity building: Provide training and resources to strengthen governance and increase the capacities of local stakeholders, in particular IP, AD, and TC, to effectively participate in project planning, design, and implementation of projects.

3. Biodiversity Conservation and Resource Management

Given Amazonia's ecological significance, projects should adopt stringent measures to protect biodiversity and manage natural resources sustainably. Key principles include:

- No net deforestation: Projects should not contribute to, and where feasible and applicable, should aim to counteract deforestation. Eligible examples include:
 - Implementing community-led monitoring systems to detect and prevent illegal logging and land clearing.
 - Promoting reforestation efforts with native species to restore degraded lands.
- Protection of natural and critical habitats and other areas of conservation significance: Projects should avoid significant negative impacts to areas critical to biodiversity, such as Key Biodiversity Areas³¹, UNESCO World Heritage sites, and Indigenous territories and other areas protected by national laws. Where minor impacts are possible, projects should adopt commitments and measures to achieve net gain of key biodiversity values. Eligible examples include:
 - Establishing conservation areas in collaboration with local communities to protect fragile ecosystems and prevent biodiversity loss.
- Sustainable land use and resource efficiency: Projects should focus on sustainable agricultural practices and efficient resource use. Eligible examples include:
 - Supporting agroforestry initiatives that combine traditional farming techniques with modern innovations, reducing environmental impact while enhancing soil health.

³¹ Refers to the Areas defined under the <https://www.keybiodiversityareas.org/sites/search>. Key Biodiversity Areas (KBAs) are constituted based on globally standardized criteria developed by the International Union for Conservation of Nature (IUCN) and other conservation organizations.

- Reforestation and habitat restoration: Implement active measures to restore and promote use of plant communities, especially in riparian zones. Eligible examples include:
 - Investing in multispecies tree-based production systems using a combination of native tree species with commercial value.
 - Supporting passive restoration techniques in areas adjacent to existing forest fragments.

4. Labor and Working Conditions

Projects should safeguard fair labor practices that comply with national laws and consider aligning with international standards. Key principles include:

- Prevention of child labor and forced labor: Projects should prohibit the use of child labor and forced labor.
- Safe working conditions: Occupational health and safety standards should be implemented to protect workers from harm.
- Grievance mechanisms for workers: Projects should provide accessible grievance mechanisms that allow workers to report concerns and resolve disputes fairly.

5. Land Acquisition and Involuntary Resettlement

Projects that require land acquisition or result in involuntary resettlement should treat affected populations fairly and restore their livelihoods, as applicable. Key principles include:

- Avoiding displacement: Where possible, projects should avoid displacement of communities. If resettlement is unavoidable, it must be managed in line with the Social exclusion criteria and Land rights and tenure criteria in Section 3.2.1.
- Compensation for loss of livelihoods: Projects should compensate affected individuals for any loss of land, housing, or livelihoods, so that their standard of living is restored or improved.

6. Social and Equitable Development

The benefits of development projects should be shared equitably. Projects, whenever applicable, should:

- Promote social inclusion: Marginalized groups, including women and youth in IP, AD, and TC, should have access to the benefits of projects. This can be achieved through targeted training programs and capacity-building initiatives.
- Share benefits: Projects that use natural resources or traditional knowledge from IP, AD, and TC should be done with their FPIC and should include clear benefit-sharing provisions. These agreements should provide that these communities should receive a fair share of revenues generated from activities like bioprospecting, sustainable agriculture, or forestry.

7. Community Health, Safety, and Security

Projects should safeguard the health, safety, and security of local communities. Examples include:

- Occupational safety standards: Implementing health and safety measures in conformity with national laws and align with international standards to protect workers and communities.
- Public health measures: Projects should provide access to healthcare services for affected communities, especially in remote areas.
- Resilience and adaptation measures: Where applicable, measures should be incorporated to enhance resilience to the impacts of natural risks and contribute to adaptation. Examples include developing infrastructure such as flooding or drought and incorporation of traditional knowledge into adaptation strategies.³²
- Collaboration with local health providers to establish mobile health clinics that serve communities impacted by project activities.
- Protection of environmental defenders: Implement comprehensive measures to support and protect individuals and groups working to safeguard Amazonia's ecosystems. Examples include:
 - Establishing early warning systems to identify threats to environmental defenders.
 - Providing legal assistance to those facing harassment or legal challenges.
 - Advocating stronger national and international legal protections for environmental defenders.

8. Cultural Heritage Protection

Projects should respect and protect cultural heritage, both tangible and intangible, in conformity with applicable laws. This is particularly important given the rich cultural diversity of the Amazonia region. Key elements include:

- Identification and preservation: Cultural heritage sites should be identified early in the project planning process, and projects should take measures to protect them from harm.
- Community engagement: IP, AD, and TC should be involved in managing and protecting their cultural heritage to ensure that development activities do not interfere with sacred sites or cultural practices.

9. Pollution Prevention and Resource Efficiency

Projects should implement measures to prevent pollution and efficient use of resources. Key principles include:

- Pollution control: Projects should minimize pollution of air, water, and land by implementing modern pollution control technologies.
- Hazardous materials management: The safe management and disposal of hazardous materials should protect both human health and the environment.
- Resource efficiency: Projects should promote the efficient use of energy, water, and raw materials and strive to reduce waste generation through recycling and sustainable production methods.

³² See also [Resilience Taxonomy | Climate Bonds Initiative](#).

10. Governance and Prohibited Practices Prevention

Projects should implement robust governance structures and measures to prevent prohibited practices to enhance transparency, accountability, and compliance with legal standards. Key principles include:

- Prohibited practices prevention protocols: Implement comprehensive measures to prevent prohibited practices, safeguard proper resource management, and avoid misuse of funds. For example: Conduct regular, transparent audits of project finances and activities.
- Legal compliance: Projects should adhere to all relevant environmental, social, and governance regulations, policies and standards at both national and/or international levels.
- Transparency and Reporting: Implement clear mechanisms for regular reporting on project progress, financial management, and environmental and social risk management performance, including compliance with applicable national and international environmental and social standards and policies.

11. Capacity Building and Local Governance

Projects are encouraged to prioritize local capacity building and support community-led governance structures, in a culturally appropriate manner, particularly for natural resource management. Key elements include:

- Community governance structures: Support the development and strengthening of community-led governance structures for natural resource management, in a culturally appropriate manner. For example:
 - By providing training in participatory decision-making processes and resource management techniques, based on their governance structures, for the design and implementation of projects executed in their communities.
- Legal support services: Offer accessible legal support services to IP, AD, and TC to help them navigate complex land tenure issues, protect their cultural heritage, and engage effectively with external stakeholders.
- Knowledge sharing: Facilitate culturally appropriate and easily accessible platforms for disseminating best practices and lessons learned among communities, fostering peer-to-peer learning and capacity building.

12. Financial Intermediaries (if applicable)

For projects involving financial intermediaries, the intermediaries should have an environmental and social management system (ESMS) in place to manage risks associated with sub-projects they finance consistent with international standards, such as ICMA guidelines. It is important to highlight that a financial intermediary's responsibility—for environmental and social risk and impact assessment, risk and impact management, and monitoring, as well as overall portfolio management—may take various forms depending on the type of financing provided and the proportionality of the project risk.

● 3.3. Management of Proceeds

The management of proceeds from Amazonia Bonds should align with the ICMA Principles. Issuers should also align with relevant national regulatory financial guidelines. These standards enhance transparency and accountability in how funds are allocated and used, allowing investors to track the environmental and social impact of their investments. For Amazonia Bonds, it is recommended that the allocation of proceeds is disaggregated by activities and projects specific to the Amazonia region. For more specific guidance, issuers should refer to the ICMA Principles, which outline best practices for tracking and managing proceeds in a way that ensures full accountability and transparency.

● 3.4. Reporting

Reporting in thematic bond programs is vital for ensuring transparency, accountability, and confidence for investors and stakeholders. In line with ICMA recommendations for green, social and sustainability bonds, allocation of Amazonia Bond proceeds should be disclosed annually and publicly accessible until fully allocated, with updates provided promptly in case of material developments. The report should disclose the allocation of funds to projects and activities, the amount of bond proceeds allocated to each, and their expected impact.

Focusing on measuring outcomes rather than outputs highlight the real benefits and transformative changes resulting from the projects financed. Outcome-focused reporting, where feasible, captures the actual positive impact on the environment, local communities, and economic development. Likewise, transparency to shareholders and stakeholders on the assessment of environmental and social risks and establishment of relevant mitigation and management measures, as well as ongoing environmental and social risk management performance, is important to incentivizing effective risk management.

Issuers are encouraged to utilize existing public and open platforms for standardized and transparent reporting, such as the Green Bond Transparency Platform (GBTP) developed by the IDB.³³ These platforms facilitate granular and comparable data collection, enhancing evidence-based decisions for investors and public authorities.

Issuers using platforms like the GBTP will benefit from a benchmark for best practice in disclosure and standardized disclosure templates. This format provides a streamlined way to report on the use of proceeds and indicators, utilizing standardized formats. The GBTP also allows external reviewers to present their findings on pre- and post-issuance assessments in a standardized manner.

3.4.1. Standardization of Reporting

To promote consistency and comparability across Amazonia Bond issuances, it is recommended that impact reporting be standardized. Where applicable, this should include

³³ Green Bond Transparency Platform <https://www.greenbondtransparency.com/>.

the use of common metrics aligned with the ICMA Harmonized Framework for Impact Reporting.

Common Metrics

Projects should use standardized metrics for key areas, such as deforestation rates, greenhouse gas emission reductions, and socials impact (e.g., employment rates, access to essential services). Where suitable ICMA-approved metrics are available, they should be used to promote comparability. For example, in water and sanitation projects, metrics such as the number of people with access to improved water services or volume of water saved should be reported. Furthermore, on projects related to biodiversity, issuers can utilize evolving guidance.³⁴

Disaggregated Data

Issuers are encouraged to provide disaggregate data in line with the ICMA Harmonized Framework and the respective target population.³⁵ Wherever specific populations benefit from projects financed by an Amazonia Bond, data should be disaggregated by relevant factors to clearly understand their impact on the respective target population. This helps to monitor how projects contribute to social inclusion and equity.

Environmental and Social Risk

Where significant environmental and social risks have been identified during project design and implementation, they should be reported together with their mitigation actions to provide transparency to market participants. Specific metrics for reporting should be defined during the risk identification stage as outlined under Section 3.2.2. It is recommended to provide information in a systematic way on the key applicable areas of environmental and social risk management as outlined under Section 3.2.2.

IP, AD, and TC Engagement

Where applicable, reporting should include engagement with IP, AD, and TC, focusing on the impact of projects on these groups. This could include metrics such as the number of IP, AD, and TC supported, employment facilitated for IP, AD, and TC, and capacity-building initiatives delivered to these communities.

Shift from Output to Outcome Indicators

Amazonia bond programs should shift impact reporting from output indicators (e.g., the number of schools built) to outcome indicators (e.g., the number of students completing secondary education due to new facilities), where feasible. This approach allows reporting to capture the real and lasting impacts of projects on the environment and communities.

³⁴ IFC Biodiversity Finance Metrics for Impact Reporting <https://www.ifc.org/content/dam/ifc/doc/2024/ifc-biodiversity-finance-metrics-for-impact-reporting.pdf> and IDB-European Investment Bank Biodiversity Metrics for Nature-Related Financial Instruments (forthcoming).

³⁵ ICMA International Capital Market Association (2024) Harmonised Framework for Impact Reporting for Social Bonds <https://www.icmagroup.org/assets/documents/Sustainable-finance/2024-updates/ICMA-Handbook-Harmonised-Framework-for-Impact-Reporting-for-Social-Bonds-September-2024-250924.pdf>

Inferred Indicators

While ICMA offers clear metrics for many sectors, some projects financed by Amazonia Bonds may fall outside traditional categories (e.g., digital governance, community development). In these cases, issuers may report on custom indicators derived from adjustments of standardized ICMA Harmonized Impact Framework. The indicator should be clearly defined and specific to the outcome it is intended to measure.

This approach allows for all projects, even those in emerging or non-traditional sectors, to be monitored and evaluated in line with ICMA's broader goals of measurable, transparent, and aggregable impacts. Annex 2 lists recommended indicators for various project categories. These indicators follow ICMA's harmonized impact indicators where possible. For the categories where there is no exact mapping, ICMA's approach was adapted to fit Amazonia's unique context, aiming for aggregability.

These custom indicators have been formulated to ensure that Amazonia Bonds maintain a robust impact measurement system, even when projects do not have pre-existing ICMA-approved metrics. The inferred indicators should align with the ICMA's core focus on social and environmental sustainability while ensuring that all financed projects contribute meaningfully to the well-being of communities and ecosystems in Amazonia.

Examples of Outcome Indicators

- Education: Instead of reporting the number of schools with internet connections, focus on the number of students accessing online educational resources, providing a clearer measure of improved educational outcomes.



- Healthcare: Rather than reporting the number of healthcare facilities built, measure the number of patients treated or the increase in healthcare access for remote communities, demonstrating the direct benefits of healthcare investments.
- Environment: Rather than only reporting the number of enforcement actions taken, focus on the reduction in deforestation rates or the increase in protected areas, ensuring the project's contribution to long-term conservation efforts is clear.
- Governance: Report changes in governance metrics, such as formalized land titles, or tax revenues, highlighting governance improvements in rural and urban areas.

3.4.2. Transparency and Verification

In line with the guidelines set forth in the ICMA Principles, the Guidelines recommend that issuers obtain a second party opinion (SPO) or conduct an external review prior to the issuance of an Amazonia Bond. This SPO entails an assessment of the alignment of the issuer's bond framework or transaction offering documents with the relevant ICMA Principles.

These Guidelines also recommend the use of third-party verifiers in the post-issuance phase to (i) assess proper allocation of proceeds and, when applicable, (ii) verify reporting of the social and environmental impacts of projects and management of environment and social risks.

To maintain transparency, issuers should make such reports publicly available and provide continuous monitoring throughout the lifecycles of projects. Regular updates and reporting through open platforms, like the GBTP, help enhance comparability and ensure the credibility of Amazonia Bond-financed initiatives.

Annexes

Annex 1:

Approach: Review and Analysis

These Guidelines were developed through a multi-step approach designed to ensure comprehensive coverage of existing standards, and interactions with stakeholders for creating joint ownership. The methodology involved the following key phases:

1. Data Collection Amazonia

The initial phase involved a review of the specific context of the Amazonia region, including

- An examination of Amazonia's significance in global biodiversity and climate regulation.
- Analysis of the challenges to sustainable development, such as deforestation, hydrological impacts, and socio-economic pressures.
- Review of the state of human-modified landscapes, focusing on demographic trends and urbanization in the region.

This review provided the foundation for developing these Guidelines tailored to the environmental, social, and economic landscape of Amazonia.

2. Review of Existing Standards

The development of these Guidelines encompassed a review of existing sustainable finance investment guidelines, including:

- International guidelines such as the ICMA Principles³⁶ and the Climate Bonds Initiative standards.³⁷

³⁶ ICMA – International Capital Market Association (2024) Ibid.

³⁷ CBI – Climate Bonds Initiative (2024) Climate Bonds Standard Version 4.1 <https://www.climatebonds.net/standard/the-standard>.

- National guidelines from Amazonian countries, including the Brazilian Sustainable Finance Taxonomy, the Colombian Green Taxonomy, the Peruvian Green Finance Roadmap, and the Ecuadorian Sustainable Finance Initiatives
- Sector-specific standards relevant to Amazonia context.

An analysis was conducted to identify areas where existing international and national standards did not fully address the specific needs of the Amazonia region. The following opportunities were identified, including:

1. Emphasize Indigenous rights and cultural preservation in the Amazonia region.
2. Strengthen the focus on the bioeconomy and sustainable use of Amazonian biodiversity within existing guidelines.
3. Develop specific criteria to address deforestation and forest degradation in the Amazonian context.
4. Expand guidelines to include comprehensive considerations of the urban Amazonian context.
5. Provide detailed guidance on transboundary conservation initiatives to improve regional collaboration.
6. Incorporate criteria that emphasize good governance and support the rule of law.
7. Expand metrics for measuring the impact of investments to include indicators that are relevant within the specific Amazonia context.

Following these findings, the existing ICMA GSS guidelines were taken as a basis to integrate these opportunities into a set of Amazonia-specific suggestions incorporated into these Guidelines. This adaptation process shaped the Amazonia-specific criteria and environmental and social risk management criteria, thereby addressing the region's distinct environmental, social, and economic challenges while aligning with international best practices.

3. Stakeholder Dialogues

The draft Guidelines were discussed in stakeholder dialogues to refine and validate them. These discussions included workshops, roundtable discussions, and participatory dialogues with representatives from:

- Ministries of planning and finance
- International development agencies and multilateral organizations
- Civil society organizations
- Public and private financial institutions
- Indigenous peoples' national organizations
- Afro-descendant community organizations, including traditional communities

Participatory Dialogues

The participatory dialogue process aimed to create inclusive spaces for exchanges and discussions with national representatives of Indigenous Peoples, Afro-descendant, and traditional communities regarding Amazonia Bonds. Recognizing these communities as key right-holders in Amazonia, the process sought to ensure transparency, cultural relevance, and participatory equity by incorporating their perspectives into the design. The participatory dialogues promote culturally appropriate participation with the representatives of the national organizations selected based on national representativeness, Amazonian geographic coverage, and a strong socio cultural and historical track record.

Specific Objectives:

- To share and discuss the core concepts for strengthening Amazonia, emphasizing the fundamental roles of Indigenous, Afro-descendant, and traditional communities at different stages of the investment cycle.
- To identify key opportunities and challenges faced by these communities in Amazonia, based on their life plans, governance structures, and socio-cultural contexts.
- To review the suggested eligibility and exclusion criteria that could form part of Amazonia Bond issuance programs and assess their alignment with the values and priorities of the participating communities.
- To present the environmental and social risk management recommendations and gather community-based feedback for refinement.
- To explore investment criteria aimed at building capacity and supporting self-governance, integrating insights and proposals from community participants.

Indigenous peoples

In coordination with FILAC, participatory dialogues were held from December 2024 to May 2025 with Indigenous Peoples in eight Amazonian countries, including Peru (AIDSEP and CONAP), Ecuador (CONFENIAE), Colombia (OPIAC), Bolivia (CIDOB), Brazil (COIAB), Venezuela (ORPIA), Suriname (VIDS), and Guyana (APA). In total, 9 in-person and 3 virtual activities were conducted, involving approximately 340 indigenous people leaders from 8 countries, including in some cases the active participation of the organizations as organizers of the dialogues. The dialogues were co-created with the participation of the nine national organizations. The events included a preparation phase, three-day of discussions, with the participation of a delegated moderator and information sharing, FILAC representatives, IDB and WB representatives, and the leadership of the Indigenous Peoples' national organizations. In most of the cases, the leaders of the Indigenous Peoples' organizations facilitated the sessions, demonstrating high ownership and engagement with the whole process.

Results: Key inputs obtained during the dialogues in relation to projects affecting their territories include:

- Projects should incorporate **culturally appropriate** processes in the project design and implementation.

- Project developers should **actively involve** IP throughout the **entire project cycle**, such as planning, design, implementation, monitoring, and evaluation.
- Project developers should incorporate **IP governance, cosmovision, and traditional and ancestral knowledge** into the design and execution of projects to improve project outcomes.
- **Recognition of IP territories** is essential for project development.
- **Project preparation should contemplate the strengthening of IP capacities.** This strengthening may include administrative and technical capacities, access to legal assistance, and the integration of traditional knowledge.

Afro-descendant and traditional communities

In coordination with FUNATURA, participatory dialogues were held involving key organizations, including the Coordenação Nacional de Articulação das Comunidades Negras Rurais Quilombolas (CONAQ), the Conselho Nacional das Populações Extrativistas (CNS), the Movimento Interestadual das Quebradeiras de Coco Babaçu (MIQCB), and the Comissão Nacional de Povos e Comunidades Tradicionais (CNPCT) from Brazil. In total, 17 in-person and virtual activities were conducted, involving approximately 70 participants from 12 Brazilian states, including all states in the Legal Amazon.

Results: Key inputs obtained during the dialogues in relation to projects affecting their territories include:

- **Ensure transparent, binding governance structures with active participation** from traditional and quilombola communities at all project stages.
- Require Free, Prior, and Informed Consent (FPIC) should be applied for all communities, respecting times and protocols needed and establishing formal decision-making spaces with community representation.
- Prioritize land titling, regularization, and local infrastructure improvements (e.g., water, energy, connectivity).
- Support traditional systems including food security and land management. In bioeconomy, focus on socio-biodiversity, agroforestry, regenerative practices, and inclusive, traceable business models.
- Integrate traditional governance structures and knowledge, including social technologies into projects, and provide tangible benefits to the communities involved.
- Exclude high-impact projects (e.g., monoculture, mining, hydropower) and address risks like land grabbing and greenwashing with strong safeguards.
- Recognize the role of women and youth in the development and implementation of projects.
- Promote sustainable territorial management through community monitoring groups, direct resource access, and transparent impact reporting.

These discussions and participatory dialogues provided invaluable insights into on-the-ground realities, helped identify potential implementation challenges, and ensured that the guidance provided reflected the diverse perspectives of Amazonian stakeholders.

Key outcomes of the approach include the following:

1. **Enhanced relevance and effectiveness:** The eligibility criteria are directly applicable to Amazonia's distinct environmental and socio-economic context, increasing the likelihood that funded projects will address the region's most pressing issues.
2. **Increased credibility and accountability:** By integrating international best practices with region-specific adaptations, the Recommendations provide a robust structure that seeks to enhance the credibility of the Amazonia Bonds in the eyes of investors and other stakeholders.
3. **Holistic approach to sustainability:** The methodology incorporates a comprehensive perspective, recognizing the interconnectedness of environmental, social, governance, and economic factors in Amazonia. This approach has the potential to contribute to sustainable development while minimizing unintended negative consequences through the financing of eligible projects.
4. **Tailored environmental and social policies and risk mitigation:** Region-specific adaptations embedded in the criteria help anticipate and mitigate risks specific to Amazonia, such as those related to Indigenous communities' rights, biodiversity loss, public security, and climate vulnerability.
5. **Alignment with local and global objectives:** The methodology aligns projects with both local priorities and global sustainability goals, such as the SDGs. This dual alignment maximizes the potential impact of investments: to contribute to the well-being of the Amazonia region while supporting broader global efforts.

By employing this comprehensive and context-specific approach, the Guidelines aim to catalyze impactful and sustainable investments and strategically align with the specific needs of Amazonia and the broader global sustainability agenda.

Green Coalition of Public Development Banks

All the members of the Green Coalition of Public Development Banks³⁸ have participated in the consultation process and some members submitted feedback and input regarding the content of the Guidelines. The Guidelines may be subject to future amendments that include information on implementation arrangements with Public Development Banks.

³⁸ For more information about the Green Coalition of Public Development Banks, please see <https://green-coalition.com/>



Annex 2: Eligible Project Examples

The Annex provides examples of eligible project categories and subcategories that align with sustainable development in Amazonia. It is a comprehensive but not exhaustive. Additional investment opportunities can be evaluated using the criteria contained in these Guidelines. Please download the Excel Workbook [here](#).

AMAZONIA BOND ELIGIBLE PROJECT EXAMPLES

Each tab has 14 columns with the following titles and information

A	Thematic Bond Type	Social or Green
B	ICMA category*	ICMA Investment category
C	Amazonia Forever Pillar	Amazonia Forever Category
D	Amazonia Bond Categories	Amazonia Bond Categories
E	Amazonia Bond Subcategories	Amazonia Bond Subcategories
F	Description and Examples of Potential Investments	Description and Potential investments that align with that subcategory
G	ISIC Codes and Description	Identifies the economic activity (ISIC Codes List below) that would benefit from the Potential Investment, as defined by the ISIC (International Standard Industrial Classification)
H	Sustainable Development Goals	Identifies the UN Sustainability Goals (Sustainable Development Goals List below) that the Investment contributes to.
I	Global Biodiversity Target	Global biodiversity targets as established by the Convention on Biological Diversity (CBD) (Convention on Biological Diversity List below)
J	Target Population	Identifies the target population as defined by the Guidelines (List below)
K	Indicators †	ICMA harmonized Indicators to track the impact of the investment in fostering sustainable development

* for social categories, the ICMA sub-category is included.

† It is suggested to use existing ICMA Core Indicators. Where ICMA Core Indicators are not available other material and monitorable indicators can be suggested. The review will focus on whether the proposed indicators are applicable.

ICMA Green and Social Bond Principles

Green Categories ICMA

Climate Change Adaptation

Climate Change Mitigation

Living Natural Resources and Land Use

Waste Management - Pollution Prevention and Control

Renewable Energy

Sustainable Water and Waste Water Management

Terrestrial and Aquatic Biodiversity Conservation

Energy Efficiency

Eco-efficient and/or Circular Economy Adapted Products, Production Technologies and Processes

Clean Transportation

Green Buildings

Social Categories ICMA

Access to Essential Services

Affordable Housing

Socioeconomic Advancement and Empowerment

Affordable Basic Infrastructure

Food Security and sustainable food systems

Employment generation

Amazonia Forever Pillar	Amazonia Bond Category	Amazonia Bond Subcategory	Description
1. Employment, education, health care, and human rights	1.1 Employment and Livelihoods	Financial Inclusion Formalization of territorial claims	Provide adequate access to quality education, health care and employment; as well as promoting innovative solutions adapted to the local conditions of the population of the Amazonia region
	1.2 Education and Capacity Building	Environmental education programs Vocational training for green jobs Primary & Secondary Education Telecom and Informatics Capacity Building	
	1.3 Public Health Care Initiatives	Affordable health care for low-income populations Health care in remote areas	
	1.4 Indigenous Rights and Culture	Indigenous languages preservation	
2. Sustainable Cities, Infrastructure, and Connectivity	2.1 Sustainable Water Management	Sustainable River Management Sustainable Urban Drainage Systems Clean Drinking Water for Remote Communities Nature-based solutions for water Management	Promoting resilient infrastructure and connectivity, and sustainable urbanization of the Amazonia region.
	2.2 Transportation	Climate-resilient transportation infrastructure and technology Climate-resilient transportation infrastructure and technology Sustainable logistics and freight Low-carbon public transport and personal mobility Electric vehicle infrastructure	
	2.3 Green Buildings	Building construction and retrofitting	
	2.4 Resilient Infrastructure	Sustainable Waste Management Systems Sustainable Urban design	
	2.5 Energy Transition	Energy Transition in Rural Amazonia Energy Transition in the Rural and Urban Amazon Energy Transition for Industrial sector in the Amazon	
	2.6 Digital Connectivity	Early warning systems for climate-related disasters E-governance systems Rural broadband access Urban Connectivity	
3. Bioeconomy and Creative Economy	3.1 Sustainable Forestry	Community-based Forest Management Timber Forest Products Management Non-timber Forest Products Management Forest Management for climate regulation Agroforestry	Promoting alternative and sustainable economic activities and transforming the use of forest resources to generate value-added products and services
	3.2 Sustainable Supply Chains	Sustainable Sourcing practices Forest Communities Credit Programs Agroforestry and Tree-Based Production Systems Finance for sustainable supply chains Sustainable Aquaculture Expansion Sustainable Wild Fisheries Management	
	3.3 Biodiversity	Bioprospecting Eco-Tourism	
4. Sustainable Low Carbon Agriculture, Livestock and Forestry	4.1 Regenerative Agriculture	Management of soil for carbon sequestration Sustainable Agricultural Practices Sustainable Agricultural Supply Chain	Boosting and conserving sustainable and low carbon agricultural production systems as well as the transition to sustainable models of livestock
	4.2 Sustainable Livestock Production	Sustainable Livestock Practices Sustainable Livestock Supply Chain	
	4.3 Agroforestry and Forestry with Native Species	Integrated Crop-Livestock-Forestry Systems Integrated Crop-Livestock-Forestry Systems	
5. Combating Deforestation and Strengthening Environmental Governance	5.1 Forest conservation and avoided deforestation	Jurisdictional REDD+ Protected Area Management Forest fire prevention and Management Monitoring and maintaining forest cover for climate regulation Sustainable Livestock Supply Chain	Strengthening environmental control and security, in the context of national governments
	5.2 Reforestation and Afforestation	Habitat Restoration and Sustainable Land Management	
	5.3 Biodiversity Protection	Biodiversity conservation for ecosystem resilience Wildlife corridor development	
	5.4 Ecosystem Services Management	Biodiversity offset programs Carbon sequestration projects Watershed and Water flows protection initiatives	
	5.5 Extractive Industries Impact Mitigation Mining Legacy Restoration	Habitat Restoration	
	5.6 Improving compliance with environmental regulations	Remedy of Legacy Impacts	

Target Populations

ICMA defined target Populations	Indigenous peoples	Local Communities	Low-income populations in urban and rural areas	Vulnerable populations	Underserved populations	Smallholder farmers and rural producers	Micro and small enterprises
Living Below the Poverty Line:	100%	Partial	100%	Partial	Partial	Partial	Partial
Excluded and/or Marginalized Populations and/or Communities:	100%	Partial	100%	Partial	100%	Partial	Partial
Vulnerable Groups:	100%	Partial	Partial	100%	Partial	Partial	Partial
Unemployed:	Partial	Partial	Partial	Partial	Partial	Partial	Partial
Women and/or Sexual and Gender Minorities:	Partial	Partial	Partial	Partial	Partial	Partial	Partial
People with Disabilities:	Partial	Partial	Partial	Partial	Partial	Partial	Partial
Migrants and Displaced Persons:	Partial	Partial	Partial	Partial	Partial	Partial	Partial
Underserved, Low-Income Communities:	Partial	Partial	100%	Partial	100%	Partial	Partial

ISIC Codes

Identifies the economic activity (see below) that would benefit from the Potential Investment, as defined by the ISCC (International Standard Industrial Classification)

Section	Division	Description
A	1	Crop and animal production, hunting and related service activities
	2	Forestry and logging
	3	Fishing and aquaculture
B	5	Mining of coal and lignite
	6	Extraction of crude petroleum and natural gas
	7	Mining of metal ores
	8	Other mining and quarrying
	9	Mining support service activities
C	10	Manufacture of food products
	11	Manufacture of beverages
	12	Manufacture of tobacco products
	13	Manufacture of textiles
	14	Manufacture of wearing apparel
	15	Manufacture of leather and related products
	16	Manufacture of wood and products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials
	17	Manufacture of paper and paper products
	18	Printing and reproduction of recorded media
	19	Manufacture of coke and refined petroleum products
	20	Manufacture of chemicals and chemical products
	21	Manufacture of pharmaceuticals, medicinal chemical, and botanical products
	22	Manufacture of rubber and plastics products
	23	Manufacture of other non-metallic mineral products
	24	Manufacture of basic metals
	25	Manufacture of fabricated metal products, except machinery and equipment
	26	Manufacture of computer, electronic, and optical products
	27	Manufacture of electrical equipment
	28	Manufacture of machinery and equipment n.e.c.
	29	Manufacture of motor vehicles, trailers, and semi-trailers

(continued on next page)

Section	Division	Description
	30	Manufacture of other transport equipment
	31	Manufacture of furniture
	32	Other manufacturing
	33	Repair and installation of machinery and equipment
D	35	Electricity, gas, steam, and air conditioning supply
E	36	Water collection, treatment, and supply
	37	Sewerage
	38	Waste collection, treatment, and disposal activities; materials recovery
	39	Remediation activities and other waste management services
F	41	Construction of buildings
	42	Civil engineering
	43	Specialized construction activities
G	45	Wholesale and retail trade and repair of motor vehicles and motorcycles
	46	Wholesale trade, except of motor vehicles and motorcycles
	47	Retail trade, except of motor vehicles and motorcycles
H	49	Land transport and transport via pipelines
	50	Water transport
	51	Air transport
	52	Warehousing and support activities for transportation
	53	Postal and courier activities
I	55	Accommodation
	56	Food and beverage service activities
	58	Publishing activities
J	59	Motion picture, video, and television program production, sound recording, and music publishing activities
	60	Programming and broadcasting activities
	61	Telecommunications
	62	Computer programming, consultancy, and related activities
	63	Information service activities
K	64	Financial service activities, except insurance and pension funding
	65	Insurance, reinsurance, and pension funding, except compulsory social security

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Section	Division	Description
	66	Activities auxiliary to financial service and insurance activities
L	68	Real estate activities
M	69	Legal and accounting activities
	70	Activities of head offices; management consultancy activities
	71	Architectural and engineering activities; technical testing and analysis
	72	Scientific research and development
	73	Advertising and market research
	74	Other professional, scientific, and technical activities
N	75	Veterinary activities
	77	Rental and leasing activities
	78	Employment activities
	79	Travel agency, tour operator, reservation service, and related activities
	80	Security and investigation activities
	81	Services to buildings and landscape activities
O	82	Office administrative, office support, and other business support activities
P	84	Public administration and defense; compulsory social security
Q	85	Education
	86	Human health activities
	87	Residential care activities
R	88	Social work activities without accommodation
	90	Creative, arts, and entertainment activities
	91	Libraries, archives, museums, and other cultural activities
	92	Gambling and betting activities
S	93	Sports activities and amusement and recreation activities
	94	Activities of membership organizations
	95	Repair of computers and personal and household goods
T	96	Other personal service activities
	97	Activities of households as employers of domestic personnel
U	98	Undifferentiated goods- and services-producing activities of private households for own use
C	99	Activities of extraterritorial organizations and bodies

<https://ilostat ilo.org/methods/concepts-and-definitions/classification-economic-activities/>.

Sustainable Development Goals (SDG)

#	Label
1	No Poverty
2	Zero Hunger
3	Good Health and Well-being
4	Quality Education
5	Gender Equality
6	Clean Water and Sanitation
7	Affordable and Clean Energy
8	Decent Work and Economic Growth
9	Industry, Innovation, and Infrastructure
10	Reduced Inequality
11	Sustainable Cities and Communities
12	Responsible Consumption and Production
13	Climate Action
14	Life Below Water
15	Life on Land
16	Peace, Justice, and Strong Institutions
17	Partnerships for the Goals

Convention on Biological Diversity (CBD) Targets

Target 1	Reduce Biodiversity Loss	Plan and Manage all Areas To Reduce Biodiversity Loss
Target 2	Restore Degraded Ecosystem	Restore 30% of all Degraded Ecosystems
Target 3	Conserve Land, Waters and Seas	Conserve 30% of Land, Waters and Seas
Target 4	Halt Species Extinction, Protect Genetic Diversity, and Manage Human-Wildlife Conflicts	Halt Species Extinction, Protect Genetic Diversity, and Manage Human-Wildlife Conflicts
Target 5	Harvesting and Trade of Wild Species	Ensure Sustainable, Safe and Legal Harvesting and Trade of Wild Species
Target 6	Invasive Alien Species reduction	Reduce the Introduction of Invasive Alien Species by 50% and Minimize Their Impact
Target 7	Reducing Pollution	Reduce Pollution to Levels That Are Not Harmful to Biodiversity
Target 8	Minimizing Impacts of Climate Change	Minimize the Impacts of Climate Change on Biodiversity and Build Resilience
Target 9	Manage Wild Species Sustainably	Manage Wild Species Sustainably To Benefit People
Target 10	Enhance Biodiversity and Sustainability	Enhance Biodiversity and Sustainability in Agriculture, Aquaculture, Fisheries, and Forestry
Target 11	Nature's Contributions to People	Restore, Maintain and Enhance Nature's Contributions to People
Target 12	Enhance Green Spaces and Urban Planning	Enhance Green Spaces and Urban Planning for Human Well-Being and Biodiversity
Target 13	Genetic Resources, Digital Sequence Information and Traditional Knowledge	Increase the Sharing of Benefits From Genetic Resources, Digital Sequence Information and Traditional Knowledge
Target 14	Biodiversity in Decision-Making	Integrate Biodiversity in Decision-Making at Every Level
Target 15	Reduce Biodiversity-Related Risks and Negative Impacts	Businesses Assess, Disclose and Reduce Biodiversity-Related Risks and Negative Impacts
Target 16	Sustainable Consumption Choices	Enable Sustainable Consumption Choices To Reduce Waste and Overconsumption
Target 17	Benefits of Biotechnology	Strengthen Biosafety and Distribute the Benefits of Biotechnology
Target 18	Reduce Harmful Incentives	Reduce Harmful Incentives by at Least \$500 Billion per Year, and Scale Up Positive Incentives for Biodiversity
Target 19	Mobilizing funds for Biodiversity	Mobilize \$200 Billion per Year for Biodiversity From all Sources, Including \$30 Billion Through International Finance
Target 20	Cooperation for Biodiversity	Strengthen Capacity-Building, Technology Transfer, and Scientific and Technical Cooperation for Biodiversity
Target 21	Knowledge To Guide Biodiversity Action	Ensure That Knowledge Is Available and Accessible To Guide Biodiversity Action
Target 22	Participation in Decision-Making and Access to Justice and Information Related to Biodiversity	Ensure Participation in Decision-Making and Access to Justice and Information Related to Biodiversity for all
Target 23	Gender Equality for Biodiversity Action	Ensure Gender Equality and a Gender-Responsive Approach for Biodiversity Action

Thematic Bond Type – Green Categories

ICMA category	Amazonia Forever Pillar	Amazonia Bond Category	Amazonia Bond Subcategory	Description and Examples of Potential Investments	ISIC Codes and Description	Sustainable Development Goals	Global Biodiversity Target	Target Population	Indicators Examples
Sustainable Water and Wastewater Management	2. Sustainable Cities, Infrastructure, and Connectivity	2.1 Sustainable Water Management	Sustainable River Management	Create, expand and/or fortify initiatives that invest in regional planning of river corridors to ensure sustainable infrastructure investments by: - Implementing integrated water resource management through: - Assessment and monitoring of water body status - Ensuring sustainable water use by: - Establishing environmental flow requirements in areas impacted by dams or irrigation abstractions - Implementing watershed protection measures - Maintaining good water quality status - Preventing deterioration of aquatic ecosystems Create, expand and/or fortify initiatives that invest in regional planning of river corridors to ensure sustainable infrastructure investments and the conservation of key aquatic and wetland habitats essential to the livelihoods of IP & ADTC.	A 3 Fishing and aquaculture H 50 Water transport C 99 Activities of extraterritorial organizations and bodies	SDG 6 SDG 9	Target 11: Nature's Contributions to People	n/a	Number of Beneficiaries of the infrastructure projects built/ upgraded
Sustainable Water and Wastewater Management	2. Sustainable Cities, Infrastructure, and Connectivity	2.1 Sustainable Water Management	Sustainable Urban Drainage Systems	Create, expand and/or fortify initiatives in sanitation & water treatment by the: - Construction and modernization of water treatment infrastructure that: - Reduces GHG emissions - Meets national or international waste water treatment standards - Incorporates water reuse and resource recovery - Incorporates nature-based solutions - Implementation of advanced treatment systems that: - Remove emerging contaminants - Enable water reuse - Optimize energy consumption - Minimize chemical use	E36 Water collection, treatment, and supply E 37 Sewerage	SDG 6 SDG 11	Target 11: Nature's Contributions to People	n/a	Number of people with access to improved water services Number of people with access to improved sanitation services

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ICMA category	Amazonia Forever Pillar	Amazonia Bond Category	Amazonia Bond Subcategory	Description and Examples of Potential Investments	ISIC Codes and Description	Sustainable Development Goals	Global Biodiversity Target	Target Population	Indicators Examples
Sustainable Water and Wastewater Management	2. Sustainable Cities, Infra-structure, and Connectivity	2.1 Sustainable Water Management	Nature-based solutions for water Management	Create, expand and/or fortify initiatives and programs in nature-based sustainable water management by the private sector (industrial, service and agribusiness sectors) that: • Incorporate nature-based water management in their fundamental design, including solutions such as: • Water storage from aquatic ecosystems, aquifer storage, snow-pack runoff, groundwater recharge systems, and riparian wetlands. • Flood defences through ecological retention, restoration of riparian wetlands, and relocation of assets. • Drought defences via aquifer storage, recharge zone management, and wetland restoration. • Stormwater management using permeable surfaces, erosion control systems, and evapotranspiration systems. • Promote investments in technology and systems that employ best practices that: • Reduce GHG emissions • Meet national or international waste water treatment standards • Maximize water reuse and resource recovery • Invest in advanced treatment systems that: • Remove emerging contaminants • Enable water reuse • Optimize energy consumption • Minimize chemical use • Incorporate natural filtration systems and forest management for water quality protection.	E36 Water collection, treatment, and supply	SDG6 SDG9 SDG11 SDG 13	Target 11: Nature's Contributions to People	n/a	Volume of water saved through sustainable management practices Percentage improvement in water-use efficiency

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ICMA category	Amazonia Forever Pillar	Amazonia Bond Category	Amazonia Bond Subcategory	Description and Examples of Potential Investments	ISIC Codes and Description	Sustainable Development Goals	Global Biodiversity Target	Target Population	Indicators Examples
Clean Transportation	2. Sustainable Cities, Infrastructure, and Connectivity	2.2 Transportation	Climate-resilient transportation infrastructure and technology	Create, expand and/or fortify initiatives and programs that connect Amazonian communities with each other and the world by modernizing transportation systems, such as: • River-based transportation systems that incorporate low-carbon technology, including: • Zero direct emissions vessels (electric/hydrogen) and the associated waterway infrastructure • Development of «sustainable bio-fuel» supply chains to power legacy transportation systems • Improve the efficiency of passenger and cargo waterway transportation systems in a sustainable manner.	H 50 Water transport H 51 Air transport H 52 Warehousing and support activities for transportation	SDG7 SDG8 SDG9 SDG11	Target 7: Reduce Pollution Target 8: Minimize Climate Change Impacts	n/a	• Number of zero direct emissions vessels (electric/hydrogen) deployed • Length of waterway infrastructure developed or upgraded to support low-carbon vessels • Volume of sustainable biofuel produced and used in legacy transportation systems • Reduction in greenhouse gas emissions from transportation systems (measured in CO2 equivalent) • Improvement in fuel efficiency of passenger and cargo waterway transportation systems
Clean Transportation	2. Sustainable Cities, Infrastructure, and Connectivity	2.2 Transportation	Sustainable logistics and freight	Create, expand and/or fortify the development of local farm-to-market systems logistics systems and infrastructure that: • Reduces transport by catalysing a modal away from fossil fuels • Optimizes route efficiency • Supports the adoption of clean vehicle or vessels	H 49 Land transport H 52 Warehousing and support activities for transportation	SDG 7 SDG 9 SDG 11	Target 10: Enhance Biodiversity and Sustainability, Target 15: Reduce Biodiversity-Related Risks and Negative Impacts		• Reduction in fossil fuel use (measured in liters or CO2 equivalent) • Number of clean vehicles or vessels adopted • Percentage of transport systems using clean vehicles or vessels

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ICMA category	Amazonia Forever Pillar	Amazonia Bond Category	Amazonia Bond Subcategory	Description and Examples of Potential Investments	ISIC Codes and Description	Sustainable Development Goals	Global Biodiversity Target	Target Population	Indicators Examples
Clean Transportation	2. Sustainable Cities, Infrastructure, and Connectivity	2.2 Transportation	Low-carbon public transport and personal mobility	Create, expand and/or fortify initiatives in sustainable transportation systems in urban centers, such as: • Developing and modernizing mass transit infrastructure that: • Achieves zero direct (tailpipe) CO2 emissions • Ensures modal shift from higher-emission transport modes through: • Electric rail transit systems • Zero-emission bus rapid transit • Electrical infrastructure • Smart mobility integration systems • Implement personal mobility infrastructure by: • Enabling zero-emission transportation through: • Protected bicycle lanes and paths • Bicycle parking facilities • Bike-sharing system infrastructure • Pedestrian walkways and zones • Supporting multimodal integration with public transit • Reducing private vehicle dependency • Enhancing urban accessibility	H 49 Land transport and transport via pipelines	SDG9 SDG11	Target 11: Nature's Contributions to People	n/a	Annual GHG emissions reduced through sustainable public transport Number of passengers using sustainable transport systems
Clean Transportation	2. Sustainable Cities, Infrastructure, and Connectivity	2.2 Transportation	Electric vehicle infrastructure	Create, expand and/or fortify initiatives and programs that : • Provide local manufacturing companies with technology and finance for the manufacture of electrical motorcycles, e-bikes and e-boats • Invest in electrical infrastructure required by the growing fleet of electrical vehicles, including charging stations and associated components of the electrical grid	C 29 Manufacture of motor vehicles, trailers, and semi-trailers	SDG8 SDG9 SDG11 SDG12	Target 8: Minimizing Impacts of Climate Change	n/a	Number of electric vehicles produced or deployed GHG emissions avoided by transitioning from ICE to EV technology

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ICMA category	Amazonia Forever Pillar	Amazonia Bond Category	Amazonia Bond Subcategory	Description and Examples of Potential Investments	ISIC Codes and Description	Sustainable Development Goals	Global Biodiversity Target	Target Population	Indicators Examples
Green Buildings	2. Sustainable Cities, Infrastructure, and Connectivity	2.3 Sustainable Buildings	Building construction and retrofitting	Create, expand and/or fortify initiatives that invest in low-energy housing via projects that incorporate: • Energy performance standards such as certified by LEED or EDGE • Renewable energy produced onsite or from a smart grid system • Green areas located within individual housing units and/or housing complexes as part of a nature-based solution for heat management • Incorporate building designs that foster sustainable water management and climate change adaptation, particularly those that mitigate risk from flood and fire. Create, expand and/or fortify initiatives for the construction and retrofitting of hospitals, schools and other public facilities so they meet the criteria for green building certification and support circular economy principles. Support rural housing and the reforestation of material used, as applicable.	F 41 Construction of buildings F 42 Civil engineering F 43 Specialized construction activities M 71 Architectural and engineering activities	SDG6 SDG7 SDG11	Target 21: Knowledge To Guide Biodiversity Action	n/a	Number of affordable housing units constructed GHG emissions reduced through energy-efficient housing kWh/m² of GBA p.a.; and % of energy use reduced/avoided vs local baseline/building code; and, if relevant % of renewable energy (RE) generated on site (specifying the relevant RE form) kgCO₂ / m² of GBA p.a Annual GHG emissions reduced/avoided in tonnes of CO₂ equiv. vs local baseline/baseline certification level % of carbon emissions reduced/avoided vs local baseline/baseline certification level m³/m² of GBA p.a; and Annual absolute (gross) water use before and after the project in m³/a (for retrofitted buildings) % of water reduced/avoided vs local baseline/baseline certification level/IGCC/International Plumbing Code

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ICMA category	Amazonia Forever Pillar	Amazonia Bond Category	Amazonia Bond Subcategory	Description and Examples of Potential Investments	ISIC Codes and Description	Sustainable Development Goals	Global Biodiversity Target	Target Population	Indicators Examples
Pollution Prevention and Control	2. Sustainable Cities, Infrastructure, and Connectivity	2.4 Resilient Infrastructure	Sustainable Waste Management Systems	Create, expand and/or fortify initiatives for solid waste management systems for cities, towns and other territories that: • Segregate recyclable materials, organic waste and hazardous waste • Implement waste treatment facilities that: • Convert organic waste to biogas/compost • Minimize GHG emissions • Enable material recycling • Invest and deploy public relations campaigns and signage to educate people of the negative impacts of littering • Create and deploy systems to enforce regulations regarding disposal of solid waste • Support circular economy objectives and divert waste from landfills by: • Facilities that sort solid waste into separate streams for recycling, repurposing, composting or land-fill • Facilities that compost organic waste • Facilities that repurpose waste streams that cannot be recycled or composted • Sanitary land-fill facilities in the cities and towns that lack this basic infrastructure asset • Best practices for operating sanitary land-fills for waste that can not be recycled, composted or re-purposed	E 38 Waste collection, treatment, and disposal activities; materials recovery	SDG3 SDG6 SDG9 SDG11 SDG12 SDG13 SDG15	Target 7: Reducing Pollution	n/a	Annual waste reduced (metric tons) Percentage of waste recycled or reused
Climate Change Adaptation	2. Sustainable Cities, Infrastructure, and Connectivity	2.4 Resilient Infrastructure	Sustainable Urban design	Create, expand and/or fortify initiatives that promote the creation of Urban Green Spaces: • Increase vegetation in city spaces to provide cooling effects and reduce temperatures, enhancing urban zone resilience.	F 41 Construction of buildings F 42 Civil engineering F 43 Specialized construction activities	SDG 9 SDG11 SDG13 SDG15	Target 11: Nature's Contributions to People, Target 12	n/a	GHG emissions reduced through urban sustainability initiatives: (CO2e)

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ICMA category	Amazonia Forever Pillar	Amazonia Bond Category	Amazonia Bond Subcategory	Description and Examples of Potential Investments	ISIC Codes and Description	Sustainable Development Goals	Global Biodiversity Target	Target Population	Indicators Examples
				• Constructing/Renovating/Managing Urban Developments: Upgrade urban systems with adaptive measures to reduce heat stress vulnerability, integrating hazard resilience through process-based guidance. • Installation of Bioswales and Rain Gardens: Implement natural water filtration and flood mitigation systems to collect and store rainwater, reducing flood risks. • Installation of Permeable Paving and Other External Surfaces: Increase groundwater absorption capacity to manage flood damage more effectively. • Landscaping to Manage Surface Run-off: Control water flow across landscaped areas to enhance flood resilience in urban planning and management. • Relocation of Vulnerable Assets: Strategically relocate flood-prone assets to reduce vulnerability and enhance urban planning resilience. • Managing Passive Landslides: Control the movement of unstable slopes to reduce vulnerability and improve resilience to mass movement damage. • Managing Urban Vegetation: Reduce the risk of vegetation-related power line damage to enhance storm resilience in urban planning. • Creation of Firebreaks: Slow fire spread in vegetated areas to reduce vulnerability and improve wildfire resilience. • Installation of Urban Rainwater Collection and Storage Systems: Increase local water availability to reduce vulnerability and enhance resilience to water stress.	M 71 Architectural and engineering activities				Percentage of energy savings from sustainable building projects (%)

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ICMA category	Amazonia Forever Pillar	Amazonia Bond Category	Amazonia Bond Subcategory	Description and Examples of Potential Investments	ISIC Codes and Description	Sustainable Development Goals	Global Biodiversity Target	Target Population	Indicators Examples
Renewable Energy	2. Sustainable Cities, Infrastructure, and Connectivity	2.5 Energy Transition	Energy Transition in the Rural and Urban Amazon	Create, expand and/or fortify cost-effective initiatives that improve the capacity of grid-based sources of renewable energy for small, medium and large cities and towns that: • Enhances stability and flexibility • Supports decarbonization • Diversifies clean energy sources (reduce over dependency on hydro-power) • Invest in the electrification of urban transportation systems (bus, auto & motorcycles) • Charging infrastructure meeting grid integration standards • Smart charging capabilities • Vehicle-to-grid functionality	D 35 Electricity, gas, steam, and air conditioning supply	SDG7 SDG9 SDG11 SDG13	Target 8: Minimizing Impacts of Climate Change	n/a	GHG emissions avoided through renewable energy projects Amount of energy generated from renewable sources
Renewable Energy	2. Sustainable Cities, Infrastructure, and Connectivity	2.5 Energy Transition	Energy Transition for Industrial sector in the Amazonia	Create, expand and/or fortify initiatives that assist private businesses to transition to renewable energy via: • Installation of electricity generation from solar/wind/renewable sources • Storage systems to enhance renewable integration • Smart energy management systems	D 35 Electricity, gas, steam, and air conditioning supply	SDG7 SDG9 SDG13	Target 8: Minimizing Impacts of Climate Change	n/a	GHG emissions avoided through energy efficiency measures Energy savings achieved in private sector operations
Climate Change Adaptation	2. Sustainable Cities, Infrastructure, and Connectivity	2.6 Digital Connectivity	Early warning systems for climate-related disasters	Create, expand and/or fortify initiatives that mitigate climate change risk from fire and flood by: • Implementing early warning systems that: • Process real-time satellite data for fire detection • Monitor climate-related hazard patterns • Enable rapid response protocols • Support evidence-based adaptation strategies • Flood risk management systems that: • Provide real-time monitoring and forecasting • Enable early warning capabilities • Support adaptation planning • Reduce climate-related risks • Improve education, human and institutional capacity on climate change risk early warning implementation	J 61 Telecommunications J 62 Computer programming, consultancy, and related activities J 63 Information service activities	SDG9 SDG 11 SDG13	Target 8: Minimizing Impacts of Climate Change, Target 11: Nature's Contributions to People	n/a	Number of environmental monitoring systems installed (inferred) Reduction in forest fires and deforestation (inferred)

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ICMA category	Amazonia Forever Pillar	Amazonia Bond Category	Amazonia Bond Subcategory	Description and Examples of Potential Investments	ISIC Codes and Description	Sustainable Development Goals	Global Biodiversity Target	Target Population	Indicators Examples
Living Natural Resources and Land Use	3. Bioeconomy and Creative Economy	3.1 Sustainable Forestry	Community-based Forest Management	Create, expand and/or fortify initiatives in community-based timber management by: • Building capacity within communities for compliance with the regulatory and voluntary systems that govern forest management • Incorporate traditional knowledge regarding forest management • Expand the number of communities adhering to best practices as defined by forest certification programs • Improving regulatory compliance by communities that exploit the timber resources within their communal properties • Invest in machinery and infrastructure that will allow communities to add value to their timber harvest • Develop business models that allow communities to capture a greater portion of timber revenues by reducing the number of intermediaries or via direct marketing strategies • Develop monitoring systems that verify carbon sequestration, biodiversity conservation and the provision of other ecosystem services	A 2 Forestry and logging	SDG13 SDG15	Target 5, Target 9, Target 22: Participation in Decision-Making and Access to Justice and Information Related to Biodiversity	n/a	Increase in Area (hectares) under sustainable forest Area converted from conventional logging to reduced-impact logging practices (% of managed forestland) Volume of sustainably harvested timber
Living Natural Resources and Land Use	3. Bioeconomy and Creative Economy	3.1 Sustainable Forestry	Timber Forest Products Management	Create, expand and/or fortify initiatives that promote the sustainable management of timber resources by: • Implementing certified forest management that: • Demonstrates long-term carbon stock maintenance • Protects and enhances biodiversity • Preserves ecosystem services • Implementing sustainable harvesting practices that: • Maintain or increase forest carbon stocks • Respect ecological carrying capacity • Protect High Conservation Value (HCV) areas	A 2 Forestry and logging	SDG13 SDG15	Target 5, Target 9: Manage Wild Species Sustainably	n/a	Increase in Area (hectares) under sustainable forest Area converted from conventional logging to reduced-impact logging practices (% of managed forestland) Volume of sustainably harvested timber

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ICMA category	Amazonia Forever Pillar	Amazonia Bond Category	Amazonia Bond Subcategory	Description and Examples of Potential Investments	ISIC Codes and Description	Sustainable Development Goals	Global Biodiversity Target	Target Population	Indicators Examples
				• Enable long-term forest resilience • Research and extension programs that show the benefits of decreasing logging intensity, extending rotational harvest frequency and respecting/expanding High Value Conservation (HVC) areas • Develop monitoring systems that verify carbon sequestration, biodiversity conservation and the provision of other ecosystem services					
Living Natural Resources and Land Use	3. Bioeconomy and Creative Economy	3.2 Sustainable Forestry	Non-timber Forest Products Management	Create, expand or fortify programs or initiatives that foster the sustainable management of non-timber forest products (NTFP) that • Provide technical assistance to communities that rely on the harvest of NTFP harvested from communal territories • Develop, manage or reform logistical supply chains that are fair and efficient for the existing and expanding universe of NTFP • Promote the commercialization of traditional and novel NTFP in both domestic and international markets • Develop monitoring systems that verify carbon sequestration, biodiversity conservation and the provision of other ecosystem services	A 2 Forestry and logging	SDG15	Target 5, Target 9: Manage Wild Species Sustainably	n/a	Volume of sustainably harvested non-timber forest products (NTFP) Increase in Area (hectares) of NTFP areas under sustainable management
Terrestrial and Aquatic Biodiversity Conservation	3. Bioeconomy and Creative Economy	3.1 Sustainable Forestry	Forest Management for climate regulation	Create, expand or fortify programs that support reforestation and habitat restoration in smallholder communities, by: • Providing technical capacity or inputs to support reforestation and forest restoration • Assisting producers comply with regulatory rules linked to land-use and forest cover. • Developing logistical supply chains that commercialize forest products with eligible certifications, such as Forest Stewardship Council (FSC) or Program for the Endorsement of Forest Certification Systems (PEFC), covering the whole supply chain. • Developing monitoring systems that verify carbon sequestration, biodiversity conservation and the provision of other ecosystem services	An 1 – Crop and animal production, hunting and related service activities A 2 Forestry and logging	SDG 12 SDG 13 SDG 15	Target 2: Restore Degraded Ecosystem	n/a	Area (hectares) reforested or restored Number of smallholders involved in reforestation projects

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ICMA category	Amazonia Forever Pillar	Amazonia Bond Category	Amazonia Bond Subcategory	Description and Examples of Potential Investments	ISIC Codes and Description	Sustainable Development Goals	Global Biodiversity Target	Target Population	Indicators Examples
Living Natural Resources and Land Use	3. Bioeconomy and Creative Economy	3.1 Sustainable Forestry	Agroforestry	Create, expand or fortify initiatives that promote the sustainable management of planted forest, by : • Providing technical capacity and key inputs to increase species diversity, spatial area and productive capacity of agroforestry systems • Expanding the reach and efficiency of logistical supply chains for sustainably produced agroforestry products (cacao, coffee, palm oil, açai, macauba and other products). • Developing systems that will allow producers and/or supply chain intermediaries to document carbon sequestration, biodiversity conservation and the provision of other ecosystem services	An 1 – Crop and animal production, hunting and related service activities A 2 Forestry and logging	SDG8 SDG15	Target 10: Enhance Biodiversity and Sustainability	n/a	Increase in Area (hectares) of planted forests under sustainable management Volume of sustainably harvested timber from planted forests
Living Natural Resources and Land Use	3. Bioeconomy and Creative Economy	3.2 Sustainable Supply Chains	Sustainable Sourcing practices	Create, expand or fortify programs that invest in agroforestry and build capacities for local suppliers: • Extension services that provide technical capacity (know-how) and key inputs for tree-based production systems • Financial services to support investment in on-farm infrastructure and biological assets (trees) that will produce commodities and revenue over decades • Provision of goods and services essential for the pre-planting and post-harvest supply chain • Marketing expertise and supply chains support for novel forestry & agroforest products • Logistical services for the transport & processing plants agroforest products • Monitoring programs that documents carbon sequestration, biodiversity conservation and the provision of other ecosystem services • Traceability systems and chain-of-custody protocols required by key markets and consumers	A 1 – Crop and animal production, hunting and related service activities A 2 Forestry and logging	SDG 12 SDG 15	Target 10: Enhance Biodiversity and Sustainability	n/a	Area (hectares) under agroforestry management

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ICMA category	Amazonia Forever Pillar	Amazonia Bond Category	Amazonia Bond Subcategory	Description and Examples of Potential Investments	ISIC Codes and Description	Sustainable Development Goals	Global Biodiversity Target	Target Population	Indicators Examples
Living Natural Resources and Land Use	3. Bioeconomy and Creative Economy	3.2 Sustainable Supply Chains	Agroforestry and Tree-Based Production Systems	Create, expand or fortify rural programs specifically designed to foster investment in agroforestry or other tree-based production systems that: • Incorporates sustainability criteria into financial products, such as: • Carbon sequestration • Enhance biodiversity • Improve soil health • Reduce agricultural emissions • Document the status/changes in carbon stocks, biodiversity conservation or the provision of ecosystem service	K 64 Financial service activities, except insurance and pension funding K 65 Insurance, reinsurance, and pension funding, except compulsory social security K 66 Activities auxiliary to financial service and insurance activities	SDG8 SDG10 SDG15	Target 10: Enhance Biodiversity and Sustainability. Target 15: Reduce Biodiversity-Related Risks and Negative Impacts		• Number of agroforestry projects implemented • Area of land under agroforestry or tree-based systems • Increase in carbon sequestration (CO₂ equivalent)
Living Natural Resources and Land Use	3. Bioeconomy and Creative Economy	3.2 Sustainable Supply Chains	Finance for sustainable supply chains	Create, expand or fortify programs that help farming families in the seasonal cycle of their crops and livestock inherent in family agriculture. Support investments in technical capacity, on-farm infrastructure, logistical systems, technification, upgrade and strengthening of the supply chain	K 64 Financial service activities, except insurance and pension funding K 65 Insurance, reinsurance, and pension funding, except compulsory social security K 66 Activities auxiliary to financial service and insurance activities	SDG8 SDG10 SDG12	Target 15: Reduce Biodiversity-Related Risks and Negative Impacts	n/a	• Increase in sustainable practices adopted by supply chain participants • Reduction in supply chain emissions (CO₂ equivalent)
Living Natural Resources and Land Use	3. Bioeconomy and Creative Economy	3.2 Sustainable Supply Chains	Sustainable Aquaculture Expansion	Create, expand or fortify programs that promote sustainable aquaculture in smallholder communities, by providing: • Extension support in technology and management that: • Increases the diversity species under cultivation, • Minimizes risk from operations to water quality and aquatic biodiversity	A 3 Fishing & Aquaculture	SDG14	Target 10: Enhance Biodiversity and Sustainability	n/a	• Number of smallholder communities receiving extension support • Increase in the number of species under cultivation

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ICMA category	Amazonia Forever Pillar	Amazonia Bond Category	Amazonia Bond Subcategory	Description and Examples of Potential Investments	ISIC Codes and Description	Sustainable Development Goals	Global Biodiversity Target	Target Population	Indicators Examples
Living Natural Resources and Land Use	3. Bioeconomy and Creative Economy	3.2 Sustainable Supply Chains	Sustainable Wild Fisheries Management	Create, expand or fortify programs that foster the sustainable management of the traditional fisheries of the Amazon River and its tributaries, by - Assisting communities organize mechanisms for the management of traditional fisheries - investing in the establishment of sustainable-use reserves that protect the ecological integrity of key-stone habitats essential to the live cycle of wild fish populations - Document the status/changes in the status of aquatic and wetland habitat	A 3 Fishing & Aquaculture	SDG14	Target 5: Harvesting and Trade of Wild Species	n/a	Increase in % of certified sustainable fisheries
Living Natural Resources and Land Use	3. Bioeconomy and Creative Economy	3.3 Biodiversity	Bioprospecting	Create, expand and/or fortify initiatives that invest in research and discovery in biodiversity science, that : - Seek to identify products with local / national / global markets - Develop processing technology - Invest in research institutions, universities and extension agencies - Assist IP & ADTC monetize their knowledge and expertise in natural products	R 91 Libraries, archives, museums, and other cultural activities	SDG8 SDG9 SDG14 SDG15	Target 19: Mobilizing funds for Biodiversity	n/a	- Number of bioprospecting projects initiated - Number of new species discovered or studied - Volume of genetic material collected and analyzed - Number of patents or intellectual property rights obtained - Increase (%/#) in biodiversity conservation efforts resulting from bioprospecting activities
Living Natural Resources and Land Use	4. Sustainable Low Carbon Agriculture, Livestock and Forestry	4.1 Regenerative Agriculture	Management of soil for carbon sequestration	Create, expand or fortify financial services Programs that promote agro-economic practices that reduce carbon emissions and foster soil health, such as: - Investments in agricultural practices that reduce GHG emission, including: - Integrated crops-livestock-forestry (ICLF) systems - Reduced / No-tillage farming - Biological Nitrogen Fixation - Soil carbon enhancement (biochar) - Systems that incorporate monitoring protocols that document : - Net GHG reductions - changes in soil carbon stocks - Changes in macro and micro nutrient status	K64 Financial service activities, except insurance and pension funding K65 Insurance, reinsurance, and pension funding, except compulsory social security K66 Activities auxiliary to financial service and insurance activities	SDG13 SDG15	Target 8: Minimizing Impacts of Climate Change, Target 10	n/a	Area of agricultural land under low-carbon management (ha or m²) Reduction of GHG emissions as a result of soil conservation measures and land use change (tCO2e/ha)

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ICMA category	Amazonia Forever Pillar	Amazonia Bond Category	Amazonia Bond Subcategory	Description and Examples of Potential Investments	ISIC Codes and Description	Sustainable Development Goals	Global Biodiversity Target	Target Population	Indicators Examples
Living Natural Resources and Land Use	4. Sustainable Low Carbon Agriculture, Livestock and Forestry	4.1 Regenerative Agriculture	Sustainable Agricultural Practices	Create, expand and fortify financial services mediated by rural credit programs and banks that support producers who commit to the following sustainable criteria: • Zero deforestation expansion • Compliance with land-use regulations and mandates • Adopt sustainable agricultural criteria, such as minimum tillage, crop rotation, precision agriculture and integrated pest management • Adopt organic agriculture techniques • Consider indigenous scientific and traditional knowledge • Participate in monitoring programs that document land-use, soil carbon, water use efficiency	K64 Financial service activities, except insurance and pension funding K65 Insurance, reinsurance, and pension funding, except compulsory social security K66 Activities auxiliary to financial service and insurance activities	SDG13 SDG15	Target 10: Enhance Biodiversity and Sustainability	n/a	GHG emissions avoided through sustainable agricultural practices (tCO ₂ e/ha) Area of farmland under sustainable agricultural management (ha or m ²)
Living Natural Resources and Land Use	4. Sustainable Low Carbon Agriculture, Livestock and Forestry	4.1 Regenerative Agriculture	Sustainable Agricultural Supply Chain	Expand and improve the financial services mediated by Programs for commodity traders that improve sustainability criteria for producers within their supply chains by requiring they: • Adopt best practices for regenerative agriculture, soil conservation, and water use efficiency. • Embrace to zero deforestation expansion • Comply with the land-use regulations and forest cover requirements • Participate in monitoring programs that document land-use, water use quality and efficiency, GHG emissions, and biodiversity conservation	K64 Financial service activities, except insurance and pension funding K65 Insurance, reinsurance, and pension funding, except compulsory social security K66 Activities auxiliary to financial service and insurance activities	SDG2 SDG9 SDG12 SDG13 SDG15	Target 15: Reduce Biodiversity-Related Risks and Negative Impacts	n/a	Area of agricultural land under low-carbon management (ha or m ²) GHG emissions reduced through sustainable agricultural management (tCO ₂ e/ha)
Living Natural Resources and Land Use	4. Sustainable Low Carbon Agriculture, Livestock and Forestry	4.2 Sustainable Livestock Production	Sustainable Livestock Practices	• Enhance carbon sequestration or reduce GHG emissions through the implementation of: • Silvopastoral systems: Silvopastoral and Integrated livestock-crop-forest (ILCF) systems and • Sustainable grazing practices: Rotational grazing and soil (micro) nutrient management • Livestock waste management: Feed management to minimize enteric fermentation emissions	K64 Financial service activities, except insurance and pension funding K65 Insurance, reinsurance, and pension funding, except compulsory social security K66 Activities auxiliary to financial service and insurance activities	SDG13 SDG15	Target 10: Enhance Biodiversity and Sustainability	n/a	GHG emissions reduced through improved agricultural practices (tCO ₂ e/ha) Area of land using low-carbon soil management techniques (ha or m ²)

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				• Low-emission livestock farming: Improve manure management • Create, expand and/or fortify financial instruments and credit programs that enable climate-smart livestock by providing: • Long-term credit facilities requiring a commitment to zero deforestation expansion, the protection of existing carbon stocks, the enhancement of biodiversity on landholdings subject to credit • Working capital loans contingent on the adoption of sustainable agricultural practices, verification of compliance with environmental regulations, and participation in monitoring systems. For IP, AD, and TC territories activities shall follow low-land use vocation and incorporate traditional knowledge and promote capacity building. • Consider small scale agriculture for food security					
Living Natural Resources and Land Use	4. Sustainable Low Carbon Agriculture, Livestock and Forestry	4.2 Sustainable Livestock Production	Sustainable Livestock Supply Chain	Create, expand and/or fortify financial instruments and credit programs within corporate supply chains that assist/obligate producers to: • Adopt sustainable agricultural practices, such as: • Rotational grazing and soil conservation • Improved animal husbandry • Integrated – livestock /crop/ forest (ICLF) • Silvopastoral grazing systems • Commit to zero deforestation expansion • Verify regulatory compliance with land-use regulations and forest cover mandates. For IP, AD, and TC territories activities shall follow-land use vocation and incorporate traditional knowledge and promote capacity building. • Consider small scale agriculture for food security Corporate credit programs should reduce the risk from deforestation by • Excluding producers that are located on the «forest frontier»	K64 Financial service activities, except insurance and pension funding K65 Insurance, reinsurance, and pension funding, except compulsory social security K66 Activities auxiliary to financial service and insurance activities	SDG9 SDG12 SDG13 SDG15	Target 10: Enhance Biodiversity and Sustainability	n/a	Area under sustainable agricultural management (ha or m ²)

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Living Natural Resources and Land Use	4. Sustainable Low Carbon Agriculture, Livestock and Forestry	4.3 Agroforestry and Forestry with Native Species	Integrated Crop-Livestock-Forestry Systems	Create, expand or fortify financial services to landholders seeking to diversify their business models by adopting tree-based production systems in non-monocultural configurations, or as Integrated Crop-Livestock-Forestry Systems, by offering: • Dedicated credit lines supporting agroforestry systems demonstrating: • Net GHG emissions reduction • Enhanced carbon sequestration rates • Biodiversity enhancement • Soil carbon improvement	K64 Financial service activities, except insurance and pension funding K65 Insurance, reinsurance, and pension funding, except compulsory social security K66 Activities auxiliary to financial service and insurance activities	SDG15	Target 10: Enhance Biodiversity and Sustainability	n/a	Area of tree-based agroforestry systems established (ha or m ²) Adoption of harvesting methods that minimise impacts on soil (% of managed forestland) Avoided and/or sequestered GHG emissions (tCO ₂ -e p.a)
Living Natural Resources and Land Use	5. Combating Deforestation and Strengthening Environmental Governance	5.1 Forest conservation and avoided deforestation	Jurisdictional REDD+	Create, expand and fortify Support Jurisdictional REDD+ (J-REDD+) programs that enable regional and local governments to assume leadership positions in carbon market transactions that avoid the systemic weaknesses of GHG accounting methodologies (leakage, additionality, double accounting, etc.).	K64 Financial services	SDG1 SDG5 SDG8 SDG9 SDG10 SDG11 SDG12 SDG13 SDG14 SDG15	Target 8: Minimizing Impacts of Climate Change	n/a	Area under REDD+ jurisdictional management Carbon sequestration achieved through REDD+ projects
Living Natural Resources and Land Use	5. Combating Deforestation and Strengthening Environmental Governance	5.1 Forest conservation and avoided deforestation	Protected Area Management	Strengthen initiatives to enhance protected area (PA) systems through: • Expanding programs that review the potential for undesignated public lands to be demarcated as new protected area (PA), in order to meet national goals for the protection of biodiversity. These programs should be open and transparent to ensure the new protected areas enjoy broad societal support, as well as the buy-in of IP & ADTC. • Developing and fortifying programs to develop sustainable financial strategies that respond to the recurrent budgetary needs of the PA systems, including:	A 2 Forestry and logging A 3 Fishing & aquaculture	SDG13 SDG14 SDG15 SDG16	Target 3: Conserve Land, Waters and Seas	n/a	Area of new protected land (hectares) Number of biodiversity conservation actions undertaken Increase of area under certified land management in km ² or m ² and in % (in buffer-zones of protected areas)

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ICMA category	Amazonia Forever Pillar	Amazonia Bond Category	Amazonia Bond Subcategory	Description and Examples of Potential Investments	ISIC Codes and Description	Sustainable Development Goals	Global Biodiversity Target	Target Population	Indicators Examples
				• Trust funds & endowments • Dedicated fees from tourist visits • Tax revenues from state budgets • Royalty income from private sector activities • Revenues from biocommerce and carbon markets • Creating, expanding, and fortifying programs to complete or update long-term management plans, integrate existing PAs into wildlife corridors, support species conservation efforts, and incorporate criteria to enhance the resilience of the PA system to future climate change.					Value of endowments created for protected areas (inferred)Number of protected areas receiving financial support (inferred)
Living Natural Resources and Land Use	5. Combating Deforestation and Strengthening Environmental Governance	5.1 Forest conservation and avoided deforestation	Forest fire prevention and Management	Create, expand and fortify programs to combat wildfire and improve fire management by: • Equipping and training fire brigades • Developing a curriculum for educational workshops and extension systems to educate family Farmers and other producers on the appropriate use of fire, as well as alternatives to fire-dependent production systems	A 2 Forestry & logging M 74 Other professional activities	SDG9 SDG11 SDG12 SDG13 SDG15 SDG16	Target 8: Minimizing Impacts of Climate Change	n/a	Number of fires prevented Area of forest protected from fire damage
Living Natural Resources and Land Use	5. Combating Deforestation and Strengthening Environmental Governance	5.1 Forest conservation and avoided deforestation	Monitoring and maintaining forest cover for climate regulation	Create, expand or fortify programs and initiatives that improves institutional capacity to monitor deforestation and increases the accuracy of spatial databases, by: • Increasing the quality and transparency of land use and land tenure data • Decentralize monitoring to regional and local jurisdictions, while maintaining quality control by the pertinent national authority • Create positive incentives to reward landholders and jurisdictions that comply with legal norms and voluntary commitments to zero deforestation • Create negative incentive systems to motivate landholders and jurisdictions to comply with legal norms and voluntary commitments to zero deforestation • Identify the illegal appropriation of public lands	A 1 Crop and animal production, hunting and related service activities L 68 Legal and	SDG9 SDG11 SDG12 SDG13 SDG15 SDG16	Target 1: Reduce Biodiversity Loss	n/a	Number of satellite monitoring systems deployed Area of forest/ agriculture under satellite surveillance

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ICMA category	Amazonia Forever Pillar	Amazonia Bond Category	Amazonia Bond Subcategory	Description and Examples of Potential Investments	ISIC Codes and Description	Sustainable Development Goals	Global Biodiversity Target	Target Population	Indicators Examples
					Accounting activities P 84 Public administration and defence; compulsory social security				
Living Natural Resources and Land Use	5. Combating Deforestation and Strengthening Environmental Governance	5.1 Forest conservation and avoided deforestation	Sustainable Livestock Supply Chain	Develop animal tracking systems to ensure the safety and security of livestock supply chains by: • Obligorating producers to ear-tag calves at birth with a unique (blockchain) ID. • Obligorating supply chain participants to track the animal and (subsequent) protein products from birth to consumer. This will ensure that: • All animals are appropriately vaccinated • Animals born or raised on illegal landholdings can be excluded from supply chains • Animals raised by producers engaged in land clearing without appropriate permits can be excluded from supply chains This technology will empowering packing plants and commodity traders can provide wholesale and retail enterprises that seek to provide consumers with deforestation-free meat products	O 82 Office administrative, office support, and other business support activities P 84 Public administration and defence; compulsory social security	SDG9 SDG11 SDG12 SDG13 SDG15 SDG16	Target 15: Reduce Biodiversity-Related Risks and Negative Impacts	n/a	• Number of producers integrated into blockchain traceability systems (inferred) • Reduction in deforestation linked to livestock production (inferred) • Percentage of supply chain participants tracking animals and protein products from birth to consumer • Number of animals vaccinated appropriately • Percentage of animals excluded from supply chains due to illegal landholdings • Percentage of meat products verified as deforestation-free
Living Natural Resources and Land Use	5. Combating Deforestation and Strengthening Environmental Governance	5.2 Reforestation and Afforestation	Habitat Restoration and Sustainable Land Management	Create, expand and fortify programs that promotes the reforestation of degraded pastures, the investment in silvopastoral systems, and the restoration of riparian corridors and other areas with critical habitat as required by land-use regulations	M 69 Legal and accounting activities	SDG9 SDG12 SDG13 SDG15	Target 2: Restore Degraded Ecosystem	n/a	Avoided and/or sequestered GHG emissions (tCO₂-e p.a) Increase in area under sustainable forest management (ha)/ Area converted from conventional logging to

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ICMA category	Amazonia Forever Pillar	Amazonia Bond Category	Amazonia Bond Subcategory	Description and Examples of Potential Investments	ISIC Codes and Description	Sustainable Development Goals	Global Biodiversity Target	Target Population	Indicators Examples
									reduced-impact logging practices (% of managed forestland)/Adoption of harvesting methods that minimise impacts on soil (% of managed forestland) Maintenance/increase of provisions of ecosystems services: erosion control and improved soil health, quantity and quality of water (% of managed forestland)
Terrestrial and Aquatic Biodiversity Conservation	5. Combating Deforestation and Strengthening Environmental Governance	5.3 Biodiversity Protection	Biodiversity conservation for ecosystem resilience	Create, expand, fortify or reform the systems that • Oversee the legal trade in wildlife and wildlife products by • incorporating knowledge of IP & ADTC • incorporating scientific knowledge based on taxonomy and population biology • Conducting periodic censuses of wild populations to establish harvest criteria • Oversee hunting and fishing by sportsmen to ensure: • Wildlife populations are not harmed • Sport harvest does not damages the subsistence harvest by IP & ADTC • Enhance the interdiction of illegal hunting or capture of endangered or threatened species for both domestic and international markets • Improve animal welfare protection by investing in infrastructure to house and provide care for recovered/confiscated animals • Rehabilitation protocols based on traditional and scientific knowledge • Facilities for animals deemed non survivable if returned to the wild.	A2 Forestry and logging A3 Fishing and aquaculture	SDG14 SDG15	Target 5: Harvesting and Trade of Wild Species	n/a	Number of illegal trade enforcement actions Number of flora and fauna species protected

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Living Natural Resources and Land Use	5. Combating Deforestation and Strengthening Environmental Governance	5.3 Biodiversity Protection	Wildlife corridor development	Expand and fortify the (ongoing) process of developing land-use planning instruments, such as the Zonification Ecological Económico (ZEE), particularly efforts to downscale the zoning process to local jurisdictions and individual landholdings, as well as developing mechanisms to improve compliance via regulatory fiat or voluntary actions and promote capacity building for IP territorial guardians on monitoring and control.	A2 Forestry and logging A3 Fishing and aquaculture	SDG13 SDG14 SDG15	Target 1: Reduce Biodiversity Loss	n/a	Area under improved land-use zoning (inferred) (ha or m ²)
Terrestrial and Aquatic Biodiversity Conservation	5. Combating Deforestation and Strengthening Environmental Governance	5.4 Ecosystem Services Management	Biodiversity offset programs	Create, expand and fortify initiatives that seek to monetize the value of biodiversity conservation via Payment for Ecosystem Services (PES) schemes that compensate landholders, communities and jurisdictions in exchange for managing their land or resources that safeguard or enhanced the long-term conservation of biodiversity (habitats and species), landscapes (scenic beautify) or cultural heritage.	K64 Financial services activities	SDG14 SFG15	Target 3: Conserve Land, Waters and Seas	n/a	Number of ecosystem service payment programs implemented Area of land protected or restored through payments for ecosystem services
Living Natural Resources and Land Use	5. Combating Deforestation and Strengthening Environmental Governance	5.4 Ecosystem Services Management	Carbon sequestration projects	Create, expand and fortify initiatives that seek to monetize the value of carbon storage and sequestration via Payment for Ecosystem Services (PES) schemes that compensate landholders, communities and jurisdictions in exchange for managing their land or resources that safeguard or enhanced the long-term conservation of biodiversity (habitats and species), landscapes (scenic beautify) or cultural heritage.	K64 Financial services activities	SDG13 SDG15	Target 8: Minimizing Impacts of Climate Change	n/a	Number of ecosystem service payment programs implemented Area of land protected or restored through payments for ecosystem services (ha or m ²)

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Terrestrial and Aquatic Biodiversity Conservation	5. Combating Deforestation and Strengthening Environmental Governance	5.4 Ecosystem Services Management	Watershed and Water flows protection initiatives	Create, expand and fortify initiatives that seek to monetize the value for the provision of water resources via Payment for Ecosystem Services (PES) schemes that compensate landholders, communities and jurisdictions in exchange for managing their land or resources that safeguard or enhanced the long-term conservation of biodiversity (habitats and species), landscapes (scenic beauty) or cultural heritage.	K64 Financial services activities	SDG6 SDG14 SFG15	Target 11: Nature's Contributions to People	n/a	Number of ecosystem service payment programs implemented Area of land protected or restored through payments for ecosystem services
Living Natural Resources and Land Use	5. Combating Deforestation and Strengthening Environmental Governance	5.5 Extractive Industries Impact Mitigation Mining Legacy Restoration	Habitat Restoration	Create, expand, and fortify initiatives to restore ecosystems and remediate legacy impacts from past land-use and industrial activities. This includes reforestation and restoring habitats on private properties degraded during periods of lax enforcement of land-use regulations, as well as addressing industrial legacies, such as tailing ponds, waste dumps, and other infrastructure developed prior to modern regulatory frameworks.	B 9 Mining support service activities	SDG6 SDG 11 SDG12 SDG 13 SDG15	Target 2: Restore Degraded Ecosystem	n/a	Area of land restored from mining impacts (inferred) Number of biodiversity conservation measures implemented (inferred)
Terrestrial and Aquatic Biodiversity Conservation	5. Combating Deforestation and Strengthening Environmental Governance	5.6 Improving compliance with environmental regulations	Remedy of Legacy Impacts	Create, expand and fortify initiatives that provide technical and legal environmental assistance agencies to implement the law on compensation and remediation of territories affected, such as: • Anti-poaching initiatives • Illegal logging prevention • Wildlife trafficking prevention	N80 Security and Investigative activities	SDG12 SDG13 SDG16	Target 1: Reduce Biodiversity Loss	n/a	Number of environmental fines levied (inferred) Total value of fines issued for non-compliance (inferred)

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Access to Essential Services – Financial services	1. Employment, education, health care, and human rights	1.1 Employment and Livelihoods	Financial Inclusion	Create, expand or fortify initiatives that target the unbanked or underserved sectors of the population, such as but not limited to: - Digital banking Initiatives: - Rural finance for IP & ADTC - Mortgage programs with minimal down payments - Social enterprises and cooperatives - Cash transfer programs (e.g., Bolsa Família, Socio Bosque)	K 64 Financial service activities, except insurance and pension funding K 65 Insurance, reinsurance, and pension funding, except compulsory social security K 66 Activities auxiliary to financial service and insurance activities	SDG1 SDG5 SDG8 SDG9	Target 22: Participation in Decision-Making and Access to Justice and Information Related to Biodiversity	Underserved populations Vulnerable populations Indigenous peoples Afro-Descendant Communities Traditional Communities Low-income populations in urban and rural areas Smallholder farmers and rural producers Micro and small enterprises	Number of people provided with access to financial services Number of low-income people provided with access to affordable microcredit/microfinance
Socioeconomic Advancement and Empowerment – Social inclusion for the disadvantaged	1. Employment, education, health care, and human rights	1.1 Employment and Livelihoods	Formalization of territorial claims	Create, expand and/or fortify activities that foster sustainable land management by improving land tenure security and supporting territorial claims for target populations by: - The topographic mapping of land claims and unregistered land titles - Support the administrative and legal process to establish and formalize territorial claims with national or regional land agencies. - Support the administrative and legal process to establish and certify land titles with national or regional land agencies - Formalize tenure status of recognized Indigenous communities - Incorporating non-judicial conflict resolution mechanisms	M 69 Legal and accounting activities P 84 Public administration and defence; compulsory social security L 68 Real estate activities	SDG1 SDG2 SDG10 SDG16	Target 3: Conserve Land, Waters and Seas, Target 9: Manage Wild Species Sustainably	Smallholder farmers and rural producers Indigenous peoples Afro-Descendant Communities Traditional Communities Low-income populations in urban and rural areas	Number of beneficiaries

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Access to Essential Services – Education	1. Employment, education, health care, and human rights	1.2 Education and Capacity Building	Environmental education programs	Create, expand or fortify programs that support environmental education for rural and urban communities, incorporating traditional knowledge. • Develop curricula and materials for primary and secondary environmental education programs that address all relevant issues relevant to the Amazonia, including: • climate change and extreme events • biodiversity conservation • waste management • sanitation and water quality • pollution from urban, mining and industrial facilities • Organize public awareness campaigns on climate adaptation with emphasis on: • Local climate risks and vulnerabilities, • Nature-based solutions, • Community-level adaptation measures, • Early warning system • Incorporate traditional knowledge into the environmental education curriculum • Promoting the preservation and strengthening of the ancestral knowledge of the communities.	Q85 Education	SDG4 SDG11 SDG12	Target 21: Knowledge To Guide Biodiversity Action	Underserved populations Indigenous peoples Afro-Descendant Communities Traditional Communities Low-income populations in urban and rural areas Vulnerable populations Smallholder farmers and rural producers	Number of beneficiaries (#) Number of people participating in environmental education programs ((#)
Access to Essential Services – Education	1. Employment, education, health care, and human rights	1.2 Education and Capacity Building	Vocational training for green jobs	Create, expand or fortify extension programs that support producers in IP & ADTC so they can adopt new production paradigms related to bio-commerce, agroforestry, aquaculture, tourism, and the commercialization of artisanal items.	Q85 Education	SDG4 SDG8	Target 22: Participation in Decision-Making and Access to Justice and Information Related to Biodiversity	Indigenous peoples Afro-Descendant Communities Traditional Communities Low-income populations in urban and rural areas Vulnerable populations Underserved populations Smallholder farmers and rural producers	Number of beneficiaries receiving access to essential services (#) Number of beneficiaries (#)

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Access to Essential Services – Education	1. Employment, education, health care, and human rights	1.2 Education and Capacity Building	Primary & Secondary Education	Create, expand or fortify programs that invest in learning systems for rural communities, such as: • Infrastructure, equipment and technology required to provide remote learning for students in primary and secondary schools, as well as technical institutes and universities • Provide capacity training in digital technologies to local school teachers so they can use, maintain and upgrade remote learning resources • Develop remote learning curriculum appropriate for rural and Indigenous communities • Promote the preservation and strengthening of the ancestral knowledge of the communities	Q85 Education	SDG 4 SDG 5 SDG 10	Target 21: Knowledge To Guide Biodiversity Action	Afro-Descendant Communities Traditional Communities Indigenous peoples Vulnerable populations Underserved populations Smallholder farmers and rural producers	Number of digital or educational infrastructure projects created or improved (inferred) Number of beneficiaries receiving access to essential services (inferred) Number of people trained in ICT or digital skills (inferred)
Access to Essential Services – Education	1. Employment, education, health care, and human rights	1.2 Education and Capacity Building	Telecom and Informatics Capacity Building	Create, expand or fortify programs that invest in the technical capacity in telecom and informatics, such as: Agencies or organizations that provide workshops and short courses for community members who must maintain the digital infrastructure required by remote educational and health care initiatives, or for the development of community-based enterprises • Develop a service industry to provide technical support for the rural Internet ecosystem	Q85 Education	SDG4 SDG5 SDG8 SDG9	Target 21: Knowledge To Guide Biodiversity Action	Low-income populations in urban and rural areas Indigenous peoples Afro-Descendant Communities Traditional Communities Vulnerable populations Underserved populations Smallholder farmers and rural producers	Number of beneficiaries receiving access to essential services (inferred) Number of people trained in ICT or digital skills (inferred)
Access to Essential Services – Health	1. Employment, education, health care, and human rights	1.3 Public Health Care Initiatives	Affordable health care for low-income populations	Create, expand or fortify affordable health care programs that: • Provide access to low cost generic drugs • Provide free preventative care • Provide free clinic and hospitalization care for needy individuals and families • Use technology to facilitate routine medical attention via remote clinics and on-line appointments • Develop on-line tools, learning resources applications that assist patients to manage their own health care	Q86 Human health activities	SDG1 SDG3 SDG10	Target 21: Knowledge To Guide Biodiversity Action	Low-income populations in urban and rural areas Indigenous peoples Afro-Descendant Communities Traditional Communities Vulnerable populations Underserved populations	Number of people benefiting from healthcare services and reduced Number of beneficiaries receiving access to essential services (inferred)

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Access to Essential Services – Health	1. Employment, education, health care, and human rights	1.3 Public Health Care Initiatives	Health care in remote areas	Create, expand or fortify programs that provide remote health care facilities for forest and rural communities that: - Organize community health care facilities and networks - Provide capacitation of local health care workers - Promote traditional health care - Invest in the infrastructure essential for remote health care facilities (physical, energy, digital) - Invest in essential diagnostic equipment (e.g., ultrasound, blood pressure, X-ray, etc.) for remote centres - Develop support systems so that remote facilities have partner institution(s) in urban centers	Q86 Human health activities	SDG1 SDG3 SDG10	Target 21: Knowledge To Guide Biodiversity Action	Afro-Descendant Communities Traditional Communities Indigenous peoples Low-income populations in urban and rural areas Vulnerable populations Underserved populations Smallholder farmers and rural producers	Number of people benefiting from new or upgraded healthcare facilities Number of beneficiaries receiving access to essential services (inferred) Number of people trained in ICT or digital skills (inferred) Number of hospitals and other healthcare facilities built/upgraded Number of units of medical equipment purchased
Socioeconomic Advancement and Empowerment – Social inclusion for the disadvantaged	1. Employment, education, health care, and human rights	1.4 Indigenous Peoples, Afro-Descendants and Traditional Communities' Rights and Culture	Languages preservation	Create, expand or fortify initiatives that recover and preserve the languages, culture and ecological knowledge of indigenous communities by: - Developing curriculum and educational materials in coordination with Indigenous communities (preferably in their own languages) - Investing in programs that conserve the language and cultural knowledge of indigenous people residing in urban settings	Q85 Education	SDG4 SDG10 SDG16	Target 22: Participation in Decision-Making and Access to Justice and Information Related to Biodiversity, Target 23: Gender Equality for Biodiversity Action	Indigenous peoples Afro-Descendant Communities Traditional Communities	Number programs aimed at conserving language and cultural heritage completed (inferred) Number of participants of these programs
Affordable Basic Infrastructure	2. Sustainable Cities, Infrastructure, and Connectivity	2.1 Sustainable Water Management	Clean Drinking Water for Remote Communities	Create, expand and/or fortify initiatives in sanitation & water treatment in remote areas by: connecting remote or rural households and schools or public buildings to the urban drainage system.	E36 Water collection, treatment, and supply E 37 Sewerage	SDG3 SDG 6 SDG 11	Target 11: Nature's Contributions to People	Indigenous peoples Afro-Descendant Communities Traditional Communities Low-income populations in urban and rural areas Vulnerable populations Underserved populations Smallholder farmers and rural producers Micro and small enterprises	Number of people with access to improved water services Number of people with access to improved sanitation services

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Affordable Basic Infrastructure – Transport	2. Sustainable Cities, Infrastructure, and Connectivity	2.2 Transportation	Climate-resilient transportation infrastructure and technology	Accessible and affordable transport systems to connect remote villages with urban centers, particularly those serving IP & ADTC	H 50 Water transport H 51 Air transport H 52 Warehousing and support activities for transportation	SDG7 SDG8 SDG9 SDG11	Target 7: Reduce Pollution Target 8: Minimize Climate Change Impacts	Indigenous peoples Afro-Descendant Communities Traditional Communities Low-income populations in urban and rural areas Vulnerable populations Underserved populations Smallholder farmers and rural producers Micro and small enterprises	Number of beneficiaries receiving access to essential services (inferred)
Access to Basic Infrastructure – Energy	2. Sustainable Cities, Infrastructure, and Connectivity	2.5 Energy Transition	Energy Transition in Rural Amazonia	Create, expand and/or fortify initiatives promoting the energy transition in rural communities by providing institutions and households with affordable autonomous (roof top) solar panels, batteries and associated technology, which meet national or international criteria for stability, capacity and reliability and guarantees the provision of energy to essential services in remote rural areas.	D 35 Electricity, gas, steam, and air conditioning supply	SDG7 SDG9 SDG10 SDG13	Target 8: Minimizing Impacts of Climate Change	Indigenous peoples Afro-Descendant Communities Traditional Communities Low-income populations in urban and rural areas Vulnerable populations Underserved populations Smallholder farmers and rural producers Micro and small enterprises	GHG emissions avoided through renewable energy projects Percentage of rural households using renewable energy

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Affordable Basic Infrastructure	2. Sustainable Cities, Infrastructure, and Connectivity	2.6 Digital Connectivity	E-governance systems	Create, expand and/or fortify initiatives and programs that invest in digital governance systems that enhance accessibility, internally traceability, and transparent: • Technology (hardware and software) to modernize the administrative systems of regional and local governments • Data centers that organize and facilitate access to information in the public domain • Web interfaces and applications (apps) that allow citizens to interact with government agencies • Streamlined government services for small businesses and rural producers • Capacitation for government functionaries in the design and management of digital systems • Public campaigns to educate citizens in how to access and use web or app based systems	J 61 Telecommunications J 62 Computer programming, consultancy, and related activities J 63 Information service activities	SDG9 SDG10 SDG11	Target 21: Knowledge To Guide Biodiversity Action	Low-income populations in urban and rural areas Indigenous peoples Afro-Descendant Communities Traditional Communities Vulnerable populations Underserved populations Smallholder farmers and rural producers Micro and small enterprises	• Number of beneficiaries receiving technology products (such as laptops and tablets) to enable remote learning • Number of data centers established or upgraded
Affordable Basic Infrastructure	2. Sustainable Cities, Infrastructure, and Connectivity	2.6 Digital Connectivity	Rural broadband access	Create, expand and/or fortify initiatives and programs that promote the digital connectivity of rural communities (i.e. via satellite systems, microwave links, optic fiber, mobile broadband networks) by: • Investing in community-level infrastructure to connect health clinics and schools to the internet • Investing in connectivity infrastructure in communities with no access to the internet	J 61 Telecommunications J 62 Computer programming, consultancy, and related activities J 63 Information service activities	SDG4 SDG8 SDG9 SDG10	Target 21: Knowledge To Guide Biodiversity Action	Indigenous peoples Afro-Descendant Communities Traditional Communities Low-income populations in urban and rural areas Underserved populations	Number of beneficiaries receiving access to essential services (inferred) Number of people benefiting from improved digital connectivity (inferred) # of schools with access to internet # of hospitals with access to internet # of vulnerable communities with access to internet

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ICMA category	Amazonia Forever Pillar	Amazonia Bond Category	Amazonia Bond Subcategory	Description and Examples of Potential Investments	ISIC Codes and Description	Sustainable Development Goals	Global Biodiversity Target	Target Population	Indicators Examples
Affordable Basic Infrastructure	2. Sustainable Cities, Infrastructure, and Connectivity	2.6 Digital Connectivity	Urban Connectivity	Create, expand and/or fortify initiatives and programs that promote the development and security of internet services and data management to urban populations, institutions, and enterprises in large and medium sized urban areas • Expansion of fiber optic networks • Local internet connectivity via land lines or 5G • Provide public Wi-Fi in low-income neighborhoods or in public areas • Invest in cybersecurity to protect the integrity of key services, particularly hospitals and energy infrastructure • Expansion of Sustainable powered Data Centers	J 61 Telecommunications J 62 Computer programming, consultancy, and related activities J 63 Information service activities	SDG8 SDG9 SDG10 SDG11	Target 21: Knowledge To Guide Biodiversity Action	Micro and small enterprises Low-income populations in urban and rural areas Vulnerable populations Underserved populations	• Number of beneficiaries receiving access to essential services (inferred) • Number of people benefiting from improved digital connectivity (inferred)
Access to Essential Services – Financial services	3. Bioeconomy and Creative Economy	3.2 Sustainable Supply Chains	Forest Communities Credit Programs	Create, expand or fortify rural credit programs that are specifically designed for forest communities that: • Improve management of timber and NTFP harvested in communal reserves and territories • Add value to forest commodities to the benefit of producer communities • Improve their ability to commercialize their production by • Creating direct marketing systems to potential consumers • Documenting the status/changes in carbon stocks, biodiversity conservation or the provision of ecosystem services.	K 64 Financial service activities, except insurance and pension funding K 65 Insurance, reinsurance, and pension funding, except compulsory social security K 66 Activities auxiliary to financial service and insurance activities	SDG8 SDG10	Target 15, Target 22: Participation in Decision-Making and Access to Justice and Information Related to Biodiversity	Smallholder Farmers and Rural Producers	• Number of forest communities participating in credit programs • Increase in sustainable management practices for timber and NTFP • Volume of timber and NTFP harvested sustainably

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ICMA category	Amazonia Forever Pillar	Amazonia Bond Category	Amazonia Bond Subcategory	Description and Examples of Potential Investments	ISIC Codes and Description	Sustainable Development Goals	Global Biodiversity Target	Target Population	Indicators Examples
Employment generation	3. Bioeconomy and Creative Economy	3.3 Biodiversity	Eco-Tourism	Create, expand and/or fortify initiatives that support a diversified travel sector that includes: - Investments in community-based tourism enterprises - Develop marketing strategies for eco-, cultural-, adventure and leisure tourism - Build capacity for eco-, cultural-, adventure and leisure tourism - Formalization, diversification and expansion of private sector tourist enterprises - Acknowledgement of the traditional knowledge - Expansion of programs that foster sustainable tourism practices across all sectors - Support initiatives that will allow regional/national airlines to improve services and connectivity with the Amazonia region	N 79 Travel agency, tour operator, reservation service, and related activities I 55 Accommodation I 56 Food and beverage service activities	SDG 5 SDG8 SDG10 SDG12	Target 14: Biodiversity in Decision-Making, Target 15: Reduce Biodiversity-Related Risks and Negative Impacts	Micro and small enterprises Indigenous peoples Afro-Descendant Communities Traditional Communities Low-income populations in urban and rural areas Vulnerable populations Underserved populations	Number of sustainable tourism projects completed (inferred)
Food security and sustainable food systems – Improved productivity of small-scale producers	4. Sustainable Low Carbon Agriculture, Livestock and Forestry	4.3 Agroforestry and Forestry with Native Species	Integrated Crop-Livestock-Forestry Systems	Create, expand or fortify programs and initiatives that are specifically designed for family farmers (Small-holders)	K64 Financial service activities, except insurance and pension funding K65 Insurance, reinsurance, and pension funding, except compulsory social security K66 Activities auxiliary to financial service and insurance activities	SDG8 SDG10 SDG15	Target 15: Reduce Biodiversity-Related Risks and Negative Impacts	Smallholder Farmers and Rural Producers	- Number of integrated systems implemented - Increase in crop yield and livestock productivity - Reduction in greenhouse gas emissions from farming activities - Area of land under integrated management - Improvement in soil health and biodiversity

Annex 3: Impact/Outcome Measurement Methodologies

This annex outlines a refined methodology for determining Impact Indicators aligned with the **ICMA Harmonized Framework** focused on the Amazonia. These impact indicators aim to measure and report on the positive environmental and social impacts of financed projects. The impact indicators focus on delivering measurable outcomes for investors and stakeholders, ensuring consistency, aggregability, and credibility in reporting. The methodology combines both ICMA-approved indicators and inferred indicators where direct ICMA metrics are not available. A full list of impact indicators by project category can be found in **Annex 2**.

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Suggested Reporting Approach

In line with the **ICMA Green, Social, and Sustainability Bond Principles**, the Recommendations suggest that issuers report annually on the allocation of proceeds and the associated impact indicators. Reports should include:

- **Allocation of proceeds:** Disclosure of the total amount allocated to each project, with details on the nature and timing of the disbursements.
- **Impact indicators:** Reporting on outcome-based indicators and, in their absence, selecting relevant output indicators that effectively emphasize the real, measurable benefits of the funded projects. Outcome indicators should focus on long-term impacts rather than short-term outputs. Indicators should be able to be aggregated across several bond issuances by the same Issuer, thus should use consistent methodologies of measurement. The number of indicators chosen should be commensurate with the impacts sought and balance the costs and benefits of monitoring the indicator. Non-exhaustive examples include:

- **Environmental metrics:** Reduction in deforestation rates, increased biodiversity, improvements in carbon sequestration, or increases in renewable energy capacity.
- **Social metrics:** Increases in access to healthcare, energy, financing, education for target populations, including IP, AD, and TC.

Where issuers chose specific target populations, the use of disaggregated data is recommended. This includes breaking down the data by target populations and can include gender, ethnicity, and socio-economic status to ensure the inclusiveness of benefits to marginalized and vulnerable groups.

Inferred Indicators and Expanded Methodology

In cases where no direct ICMA indicator exists, inferred logic is applied. This methodology draws on the principles outlined in the ICMA framework, ensuring that the impacts of non-traditional project types (e.g., education, governance) are measurable. For example:

- **Access to services:** For projects such as remote learning or healthcare, indicators may include the number of beneficiaries gaining access to services or improvements in digital and physical infrastructure (see Annex 2 for more examples).
- **Land rights:** For projects such as land tenure reforms, inferred indicators may track the number of smallholder families granted secure land tenure.

This inferred approach aims to ensure that all projects, including those in emerging sectors, align with ICMA's broader goals of social and environmental sustainability.

Standardization of Metrics Across Pillars

To maintain consistency in impact reporting, all impact indicators should be standardized across the five pillars outlined in these Guidelines:

1. **Employment, education, health care, and human rights**

- Example Indicators:
 - Number of schools built or upgraded (ICMA³⁹)
 - Number of students benefiting from access to remote learning platforms (inferred)
 - Number of healthcare facilities established, and number of patients treated (ICMA)
 - Employment rates in eligible job sectors (ICMA)

³⁹ ICMA indicates that the specific indicator is recommended by ICMA's [Harmonised Framework for Impact Reporting](#).

2. **Sustainable Cities, Infrastructure, and Connectivity**
 - Example Indicators:
 - Increase in access to water and sanitation services (ICMA)
 - Number of eco-friendly public transportation systems implemented (ICMA)
 - Digital inclusion metrics (number of remote areas connected to the internet) (Inferred)
3. **Bioeconomy and Creative Economy**
 - Example Indicators:
 - Increase in sustainable forest product yield (ICMA)
 - Number of eco-tourism enterprises supported (Inferred)
 - Community-based wildlife management initiatives (ICMA)
4. **Sustainable Low-Emission Agriculture, Livestock, and Forestry**
 - Example Indicators:
 - Greenhouse gas emissions reduced through regenerative agriculture practices (ICMA)
 - Number of smallholders adopting sustainable livestock management (inferred)
5. **Combating Deforestation and Strengthening Environmental Governance**
 - Example Indicators:
 - Reduction in illegal logging or deforestation rates (ICMA)
 - Number of protected areas expanded or consolidated (ICMA)
 - Fire prevention and management systems established (ICMA)

Monitoring and Verification

In line with ICMA guidance, the robustness of disclosures and/or the underlying methodology may be enhanced by making available any independent assessment from consultants, verification bodies, and/or institutions with recognized expertise in environmental sustainability. Independent assurance provides credibility and transparency to investors. Issuers should make verification reports publicly available.

Additionally, continuous monitoring throughout the project lifecycle will ensure that emerging risks are addressed and that projects remain aligned with their intended outcomes. Transparent reporting through open-access platforms, such as the Green Bond Transparency Platform,⁴⁰ will help maintain a consistent, comparable approach across all Amazonia Bond issuances.

For a more detailed set of indicators by project category, see Annex 2.

⁴⁰ <https://www.greenbondtransparency.com/>.

Annex 4:

Activities Excluded from Amazonia Bond-financed Project Portfolios⁴¹

- Highway and road construction, expansion or significant upgrading: Investments in road or highway construction, expansion or significant upgrading in or near wilderness (roadless) areas, forest frontiers, natural habitats, or any other areas with recognized biodiversity value, are ineligible. These activities in Indigenous territories are also ineligible unless they are prepared in consultation with IP who have provided their FPIC.
- Rail or waterway transport systems: while such systems are not categorically excluded, large scale investments including greenfield construction, expansion or significant upgrading of rail or waterway systems that are in wilderness areas, forest frontiers, natural habitats, or any other areas with recognized biodiversity value, are ineligible. These activities in Indigenous territories are also ineligible unless they are prepared in consultation with IP who have provided their FPIC.
- Hydropower: Hydropower projects are ineligible if they meet any of the following criteria: (a) are located in flat lowland areas where natural elevation gradients are insufficient to generate power without flooding significant areas; (b) are situated within or would permanently alter, fragment, or degrade natural habitats or sensitive ecosystems such as floodplains, wetlands, protected areas, or primary forests; (c) pose a risk of transformational impacts at a basin or regional scale, such as by altering natural water flow regimes in ecologically intact river basins or areas with high conservation value. Projects should furthermore aim to align with the Hydropower Sustainability Alliance's Hydropower Sustainability Standard, with projects over 10 MW committing to achieve certification.
- Livestock production: Conventional beef cattle production and expansion of anthropogenic pastures into forest frontiers are ineligible.

⁴¹ Annex 4 has been established taking into account section 3, including the exclusion criteria in section 3.2.1. Issuers are recommended to follow section 3 in their analysis for deciding which projects they include in their Amazonia Bond portfolio.

- Annual row crop monocultures: The conversion of cultivated pasture to industrial-scale annual row crops within forest frontiers is ineligible.
- Fossil fuels and minerals: Fossil fuel exploration, production, processing, or refining and mining operations derived from mineral extractive industry are ineligible.
- Dairy, swine, and poultry production: Such production systems that incentivize herd growth and dependency upon feed grains produced by row crop monoculture systems are ineligible.
- Industrial-scale agricultural infrastructure: Logistical facilities (silos, terminals), processing plants (mills, refineries), and bulk transport systems (rail and barge systems) are ineligible.

Annex 5: Risk Analysis and Management

Bond issuers should adopt a comprehensive risk management approach, proportional and commensurate with the risk category of the underlying projects which includes the following components:

- a. Risk identification: Identify all potential environmental, social, governance, and economic risks at the outset of the project financed by Amazonia Bonds. Particular attention should be paid to risks related to cultural heritage loss and land conflicts. Issuers should conduct a thorough risk assessment to identify potential challenges and develop strategies to address them.
- b. Risk assessment: Assess the likelihood and impact of each identified risk, using a standardized risk assessment methodology. Issuers are encouraged to use both quantitative and qualitative tools to assess the potential impact of risks on project outcomes, including specific assessments for cultural heritage impacts and land conflict potential.
- c. Risk mitigation: Develop and implement strategies to mitigate the identified risks, with clear responsibilities assigned to project stakeholders. Issuers should adopt a proactive approach to risk management, continuously monitoring risks, and adjusting mitigation strategies as needed.
- d. Risk monitoring: Continuously monitor risks throughout the project lifecycle, with regular updates provided to stakeholders on emerging risks and the effectiveness of mitigation strategies. Issuers should establish robust monitoring and reporting systems to track project performance and manage risks effectively. Third-party monitoring and reporting is encouraged for projects with potentially significant risks in any of the risk categories below.
- e. Risk reporting: Include, where applicable and commensurate with the risk of the projects, risk reports as part of regular reporting to investors and stakeholders, enhancing transparency and accountability. Issuers should provide regular updates on risk management efforts and communicate any significant changes in risk profiles to stakeholders.

f. Specific Risk Categories:

- Environmental risks: These risks include, but are not limited to deforestation, degradation or conversion of natural habitats, biodiversity loss, climate change impacts, hydrological impacts, soil erosion, pollution or contamination of air, water, or soil, occupational health and safety risks, as well as broader community health and safety related risks. The Guidelines suggest that projects implement measures to minimize ecological footprints, incorporate adaptive management practices, and enhance resilience to climate change impacts.
- Social risks: These include potential conflicts with local communities (particularly IP, AD, and TC), labor rights issues, gender-based violence and harassment, involuntary resettlement and economic displacement, and impacts on cultural heritage and or any restrictions of access to protected areas or natural resources that come about as a result of the financed activity. This includes threats to public security by common criminals and organized crime in urban and rural communities, particularly the risks of physical violence faced by environmental defenders⁴² and community leaders who confront criminal behavior. Projects should engage with local stakeholders early to respect their rights and needs. The Guidelines emphasize the importance of obtaining FPIC from Indigenous communities, as well as ensuring ongoing meaningful engagement with all affected groups, as required by international law and codified in national regulations.
- Governance risks: These include prohibited practices, lack of transparency, weak institutional capacity, and regulatory enforcement challenges. Projects should adhere to best practices in governance, including transparency, accountability, and anti-corruption measures. Issuers are encouraged to implement strong internal controls and governance frameworks to mitigate these risks.

To address potential execution challenges, special attention should be given to aligning local capacities with project timelines and resources. This includes addressing logistical constraints, such as access and connection to remote areas, as well as maintaining flexibility in response to unforeseen challenges during project implementation.

⁴² See [Environmental Defenders in the Amazon | The Climate Reality Project](#)

Annex 6: Glossary of Terms

African Descendants

People of African descent. They are one of the largest population groups in the Latin America and the Caribbean (LAC) region, comprising at least 20 percent of the region's total population. African descendants in LAC are culturally and linguistically diverse. For the purpose of this document, afro-descendants are those communities living in Amazonia in rural areas. For example, Quilombolas in Brazil, Maroons in Surinam and Afrobolivianos in Yungas Bolivia. They are reliant on local forests and water resources for subsistence and have their own cultural and linguistic diversity

Agroforestry

A land-use management system where trees or shrubs are grown around or among crops or pastureland, integrating agriculture and forestry for sustainable outcomes.

Amazonia Use-Bond or Amazonia Use of-Proceeds Bond

A fixed-income instrument where proceeds are earmarked for projects and activities that positively impact the Amazonia region. The bonds finance projects that support the environmental, social, and economic development of the Amazonia region, with a strong focus on ecosystem protection and local communities

Bioeconomy

An economy that uses biological resources (e.g., plants, animals, and microorganisms) to produce goods and services sustainably, aiming to reduce dependence on fossil fuels and enhance biodiversity.

Biodiversity

The variability among living organisms from all sources, including, *inter alia*, terrestrial, marine, and other aquatic ecosystems and the ecological complexes of which they are part. This includes diversity between species, and ecosystems.

Carbon Sequestration

The process of capturing and storing atmospheric carbon dioxide in plants, soils, and other natural carbon sinks.

Climate Resilience

The ability of a socio-ecological system to adapt and reorganize in response to climate change, maintaining essential functions while improving long-term sustainability.

Deforestation-Free

A concept requiring that projects or activities do not contribute to forest loss supporting long-term forest conservation.

Disaggregated Data

Data that are broken down into specific categories such as gender, age, ethnicity, or socio-economic status to ensure projects address the needs of vulnerable or marginalized groups.

Eco-Tourism

Sustainable tourism that focuses on conservation and the well-being of local people. Eco-tourism projects help minimize environmental damage and maximize benefits to local communities.

Ecosystem Services

The benefits people derive from ecosystems, including provisioning services (e.g., food and water), regulating services (e.g., climate control), and supporting services (e.g., nutrient cycling).

Environmental and Social Impact Assessment

A process used to evaluate the environmental and social effects of a proposed project, ensuring that risks are managed and minimized.

Exclusion Criteria

A list of activities and projects that cannot be financed through Amazonia Bonds, including projects involving deforestation, environmental degradation, or human rights violations.

Free Prior, Prior, and Informed Consent

A principle requiring consent from Indigenous peoples and traditional communities before any project affecting their lands or resources proceeds.

Forest Frontier

A subnational jurisdiction experiencing significant ongoing deforestation or the loss of critical habitat due to conversion for agriculture or livestock production, which should be determined by objective metrics, for example, the rate of conversion ($> x\%$ per year) and where forest or natural habitat is still the predominant land cover type ($> xx\%$), where $x\%$ and $xx\%$ are defined at the national level.

Green Bond Principles

Voluntary guidelines that recommend transparency and disclosure in green bond issuance, promoting the integrity of the green bond market.

Greenhouse Gas (GHG) Emissions

The release of gases that increase the greenhouse effect, hence contributing to climate change. These gases include carbon dioxide and methane. Amazonia Bonds support projects that reduce GHG emissions.

Indigenous Peoples (IP):

Considering the diversity of indigenous peoples, an official definition of “indigenous” has not been adopted by any UN-system body. Instead, the system has developed an under-

standing of this term based on the following: i) Self-identification as indigenous peoples at the individual level and accepted by the community as their member. ii) Historical continuity with pre-colonial and/or pre-settler societies, iii) Strong link to territories and surrounding natural resources, iv) Distinct social, economic or political systems, v) Distinct language, culture and beliefs, vi) Form non-dominant groups of society vii) Resolve to maintain and reproduce their ancestral environments and systems as distinctive peoples and communities. Projects should improve their access to resources, legal rights, and capacity-building, especially for those in traditional territories, and they should participate directly.

Local Communities

Populations living in and dependent on the Amazonia for their livelihoods, including smallholder farmers, forest dwellers, and those in urban areas with ties to rural regions.

Mitigation Measures

Actions taken to reduce negative environmental and social impacts, often identified through the ESIA process.

Nature-Based Solutions

Sustainable management and restoration of natural ecosystems to address societal challenges, providing benefits to both biodiversity and human well-being.

Non-timber Forest Products (NTFPs)

Forest-derived goods that do not require harvesting trees, such as fruits, nuts, and medicinal plants. NTFPs are integral to the sustainable use of forest resources.

Payments for Ecosystem Services (PES)

A system where landowners or communities are compensated for managing land in ways that provide ecological benefits, such as carbon sequestration or biodiversity conservation.

Protected Areas

Regions designated for biodiversity conservation and resource management.

Reforestation

The planting of trees to restore forests in degraded areas, enhancing biodiversity and carbon sequestration.

Silvo-Pastoral Systems

Land management approaches that integrate forestry with the grazing of animals, promoting sustainable land use and biodiversity.

Social Bond Principles (SBP)

Voluntary guidelines that ensure the integrity of social bonds, promoting transparency, disclosure, and reporting in social bond issuance.

Sustainability Bond Guidelines (SBG)

Guidance for bonds financing both green and social projects, complementing the Green Bond Principles and Social Bond Principles.

Sustainable Agriculture

Agricultural practices that prioritize environmental health, economic profitability, and social equity, often focusing on reducing chemical inputs and conserving natural resources.

Sustainable Livelihoods

Economic activities that provide long-term stability without harming the environment.

Sustainable Tourism

Tourism that minimizes environmental harm and maximizes economic benefits for local communities, focusing on eco-friendly activities that contribute to conservation.

Traditional Communities (TC):

Groups or communities that have ownership and land use patterns that recognize customary law, customary land tenure rights in accordance with their worldview, and governance structures. These structures are culturally distinct, traditionally owned, and often communally held.

Vulnerable Populations

Groups at greater risk of negative social, economic, or environmental impacts, such as women, youth, and ethnic minorities.

Zero Deforestation Supply Chains

Supply chains that ensure goods are produced without contributing to deforestation such as in agriculture and forestry sectors.

Use of Proceeds

The allocation of funds raised through a bond issuance to eligible projects, as outlined in the issuer's bond framework or transaction offering documents.

Annex 7: Further Reading

This annex lists sources used to develop the Amazonia Bond Issuance Recommendations in alphabetical order:

- Alliance for Zero Extinction Sites Criteria
- Amazon Cooperation Treaty Organization (ACTO) Initiatives
- ANBIMA – Labeled Bond Guide
- Bolivia – Joint Mechanism for the Integral and Sustainable Management of Forests
- Brazil – Sustainable Finance Taxonomy
- Brazil – Forest Code
- Brazil – Low-Carbon Agriculture Plan (ABC+ Plan)
- Brazil – National Biodiversity Strategy and Action Plan (NBSAP)
- Brazil – National Environmental Policy Act
- Brazil – National Plan for the Promotion of Socio-Biodiversity Product Chains
- Brazil – National REDD+ Strategy (ENREDD+)
- Brazil – Real-Time Deforestation Detection System (DETER)
- Brazil – Roundtable on Sustainable Livestock Guidelines
- Climate Bonds Initiative – Standards and Taxonomies
- Colombia – Amazon Vision Program
- Colombia – Green Taxonomy
- Colombia – National Climate Change Policy
- Colombia – Sustainable Bovine Livestock Policy
- Colombia – National Green Business Plan
- Convention on Biological Diversity
- Ecuador – National Policy for the Integral Management of Forests
- Ecuador – National Reforestation Plan
- Ecuador – Organic Agriculture Law
- Ecuador – Socio Bosque Program
- Ellen MacArthur Foundation – Circular Economy Guidelines
- Equator Principles

- European Union – Taxonomy for Sustainable Activities
- Forest Stewardship Council – Sustainable Forest Management Standards
- Governors' Climate & Forests Task Force Guidelines
- Global Canopy – Forest 500 Report
- Guyana – Low Carbon Development Strategy
- ICMA Green Bond Principles
- ICMA Harmonized Framework for Impact Reporting
- ICMA Social Bond Principles
- ICMA Sustainability Bond Guidelines
- ILO Convention 169 on Indigenous and Tribal Peoples
- Inter-American Development Bank – Environmental and Social Policy Framework
- IPCC Sixth Assessment Report (AR6)
- IUCN Protected Area Categories System
- Key Biodiversity Areas Criteria
- Kunming-Montreal Global Biodiversity Framework
- Leticia Pact for the Amazon Region
- Nature-Based Solutions for Climate Manifesto (UNEP)
- OECD Due Diligence Guidance for Responsible Business Conduct
- OECD-FAO Guidance for Responsible Agricultural Supply Chains
- Paris Agreement
- Peru's Climate Change Framework Law
- Peru's National Agroforestry Strategy
- Peru's Prior Consultation Law (Law 29785)
- Programme for the Endorsement of Forest Certification – Sustainable Forest Management Standards
- Regulation (EU) 2023/1115 on Deforestation-Free Products
- SASB (Sustainability Accounting Standards Board) Standards
- Science Panel for the Amazon Reports
- UNDP Sustainable Development Goals (SDG) Impact Standards
- Taskforce on Climate-related Financial Disclosures (TCFD) Recommendations
- Taskforce on Nature-related Financial Disclosures (TNFD) Framework
- The Economics of Biodiversity: The Dasgupta Review
- UN Declaration on the Rights of Indigenous Peoples (UNDRIP)
- UN Sustainable Development Goals (SDGs)
- UN DESA – Protecting the Rights of Indigenous Peoples in Voluntary Isolation and Initial Contact
- UNDP – Social and Environmental Standards
- UNESCO – World Heritage Sites Criteria
- UNFCCC – REDD+ Framework
- World Bank – Environmental and Social Framework (ESF)
- World Bank – Just Transition Taxonomy 2024
- World Bank – Economic Memorandum on the Amazon
- WRI – Nova Economia Amazonia Report

