



2015-2020

Cultivating
Sustainable Businesses
in Latin America and the Caribbean

Report of the eco.business Development Facility

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2015-2020

5 Years of Progress

Review Report



Greetings from the Chair

It is my pleasure to present you, on behalf of the eco.business Fund LAC Development Facility Committee (DFC), a report that marks a milestone in the history of the eco.business Development Facility. Over the course of the last five years, the Development Facility has acquired a wealth of knowledge through the numerous projects it has completed and that will shape its work going forward. Its success has been made possible by the generous donations of the German Federal Ministry for Economic Cooperation and Development (BMZ), the European Union Latin America Investment Facility (LAIF), and the UK Department for Environment, Food and Rural Affairs – DEFRA.

The sustainable transformation of the Latin American and Caribbean (LAC) banking sector is only getting started and will no doubt increase its force in the years to come. With new regulatory and international frameworks being instated, such as the Principles for Responsible Banking, the Development Facility will continue to play an important role in assisting its Partner Institutions (PIs) in adopting and aligning to these new standards, along with strengthening the regional financial industry to favor and increase access to financing for sustainable businesses.

Since its inception, the Development Facility has made remarkable progress in all three of its strategic pillars: Impact and Sustainability, Enhanced Eligibility and Knowledge Sharing. Regarding Impact and Sustainability, the facility has become a technical expert in the region through the development of numerous projects with Partner Institutions on the design and implementation of environmental and social management systems (ESMS). Also, it has formulated important alliances with key stakeholders, such as national banking associations, on the topic. Simultaneously, the facility is supporting technological developments in its projects to improve agricultural practices as well as environmental and social risk assessment. Increasingly, digital agriculture solutions are being used to promote efficiency in collecting and analyzing information, monitoring clients' environmental performance, and guiding financial institutions' and producers' decision-making processes.

The Development Facility started its work focusing mainly on one of the fund's priority sectors, namely agriculture. As part of the Enhanced Eligibility pillar, much effort has gone into expanding the eligibility criteria over the last five years by identifying Green List measures and sustainability certifications for the aquaculture and tourism sectors. These measures are currently being piloted and are expected to allow the fund to expand its reach into new countries and businesses in the future.

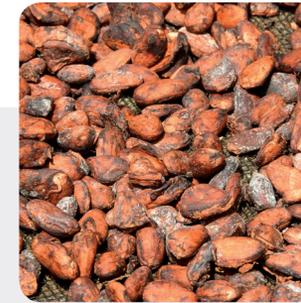


FRANK BELLON
CHAIRPERSON
OF THE DFC

“Over the course of the last five years, the Development Facility has acquired a wealth of knowledge through the numerous projects it has completed and that will shape its work going forward.”

Lastly, the launch of the Sustainability Academy was one of the key milestones of the Knowledge Sharing pillar and its importance has only increased following the outbreak of the pandemic. The continuously growing body of resources published on the website, including guidelines, webinars, and infographics, allows individuals, businesses, organizations, and financial institutions to adopt the tools and knowledge necessary to promote sustainability in their institutions and companies and thereby contributing to the conservation of biodiversity and the sustainable use of natural resources. Its success builds on its partnerships that are key to accelerating knowledge sharing and expanding the Sustainability Academy's reach.

Moving forward, the Development Facility will continue its efforts in positioning the fund as a key partner in transforming the financial landscape towards one that increasingly invests in sustainability and strengthening businesses' efforts to adopt sustainable production practices that allow them and the environment to thrive in unison.



FRANK BELLON
CHAIRPERSON OF THE DFC

“Moving forward, the Development Facility will continue its efforts in positioning the fund as a key partner in transforming the financial landscape towards one that increasingly invests in sustainability.”

Introduction to the eco.business Fund and its Development Facility

Established in 2014, the eco.business Fund for Latin America and the Caribbean (LAC) is an impact investment fund advised by Finance in Motion, a global impact asset manager that promotes sustainable economic, social and environmental development. The fund seeks to promote business and consumption practices that contribute to biodiversity conservation, the sustainable use of natural resources, and climate change mitigation and adaptation by investing in businesses and financial institutions that also view sustainability as the key for catalyzing development in the region.

The eco.business Fund targets its investments in four economic sectors: agriculture and agri-processing, fishery and aquaculture, forestry, and sustainable tourism. After five successful years operating in Latin America and the Caribbean, the eco.business Fund expanded to Sub-Saharan Africa in 2019. To learn more about the fund, visit www.ecobusiness.fund.

In order to enhance the impact created by the fund's investments, the eco.business Development Facility operates alongside the fund providing technical assistance to the fund's partner institutions, end-borrowers of those partner institutions, and stakeholders in the fund's four focus sectors. The [Development Facility \(DF\)](#) focuses its work on three categories: Impact and Sustainability, Enhanced Eligibility, and Knowledge Sharing

Impact and Sustainability: Projects under this area seek to ensure that investments made by the fund and its partner institutions (PIs) implement environmental and social sustainable practices in the fund's target region. These projects guide PIs in adopting and applying impact, environmental, and social practices.

Enhanced Eligibility: These projects seek to: 1) ensure that the resources channeled through the fund are aligned with its mission and provide measurable impact, 2) support PIs in aligning their portfolios with more sustainable businesses

The eco.business Fund contributes to biodiversity conservation



and projects, and 3) enhancing the outreach of the fund to activities that are aligned with the fund's objectives.

Knowledge Sharing: Projects under this area seek to create knowledge sharing spaces and materials about topics related to the fund's mission, with the objective of increasing the adoption of sustainable practices and promoting the transition to a green financial system in the region.

The technical assistance provided by the Development Facility has been instrumental in the fund's ability to consolidate the success of its investments, diversify its growth, deliver impact, and act as an agent of change. The DF has paved new roads that lead to greater environmental and social sustainability in financial institutions and local businesses.

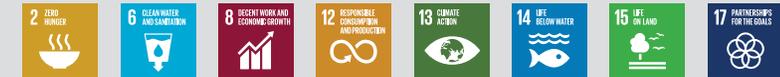
The eco.business Fund targets its investments in four economic sectors:

- > Agriculture and agri-processing
- > Fishery and aquaculture
- > Forestry
- > Sustainable tourism

5 Years of Progress

How the eco.business Development Facility works

Contribution to the SDGs



Final Impact



Biodiversity Conservation



Sustainable Use of Natural Resources



Climate Change Mitigation and Adaptation



Socio-Economic Improvements

Target Groups



Partner Institutions



End Borrowers



Donors



Focus Sectors

Strategic Pillars



Impact and Sustainability



Enhanced Eligibility



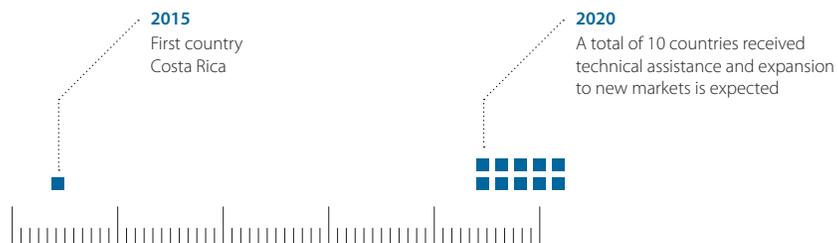
Knowledge Sharing

Development Facility Outreach

In 2015, the strategic decision to start business in Central America was taken, where the fund made its first investment of USD 10 million by partnering with Banco Davivienda Costa Rica. In just three years, the fund expanded its outreach to El Salvador, Ecuador, Nicaragua, Colombia, Panama, and Honduras. By 2020, a total of 10 countries received technical assistance and expansion to new markets is expected.

The awareness about the DF's work goes beyond the 10 countries in which technical assistance projects were implemented. The trainings and events organised by the Sustainability Academy,

which is introduced in detail in Section 6 have reached participants from a wide range of countries, including potential clients. The work of the Development Facility and its market research has also opened the door to entering new markets. Once relationships were established across key markets in Latin America, the focus turned to expanding the fund's eligibility criteria. By continually expanding its eligibility criteria, the fund can provide funding for an increasing number of businesses, thus widening and deepening the scale of its impact. The fund's achievements in terms of impact are summarized in the table.



Impact area	Indicator	Contribution to SDG target	Q4 2019	Q4 2020
Biodiversity conservation 	Hectares of agroforestry promoted	(15.2)	110,000	120,000
	Hectares of farmland protected from deforestation	(15.2)	260,000	193,000
	Hectares under sustainable management	(2.4)	261,000	430,000
Sustainable use of Natural Resources 	Hectares of farmland under soil conservation practices	(2.4)	103,000	193,000
	Hectares of avoided soil erosion	(12.2)	474	500
	Liters of agrochemicals prevented	(12.4)	31,000	37,000
	m ³ of liquid waste treated or recycled	(6.3)	163,000	194,000
	kg of antibiotics avoided	(6.3)	n/a	126,000
	kg of nutrient load avoided	(12.4)	n/a	2.4 million
Climate change adaptation and mitigation 	Tons of CO ₂ stored (absolute) by agroforestry activities	(13.1)	7.9 million	8.8 million
	Tons of CO ₂ stored (net) by agroforestry activities	(13.1)	1 million	1 million
	m ³ of water saved	(12.2)	4.2 million	4.5 million
Socio-economic improvements 	Jobs supported in businesses receiving eco.business Fund financing	(8.5)	360,000	452,000

Impact and Sustainability

The first work area of the Development Facility, Impact and Sustainability, focuses on assisting PIs in adopting and applying impact, environmental, and social practices and thereby contributing to building green financial systems in which sustainable businesses thrive.

In the case of financial institutions, the work in Impact and Sustainability increases the institution's ability to identify and finance green businesses while managing and mitigating environmental and social risks.

Environmental and Social Management Systems (ESMS)

The implementation of ESMS is one of the flagship areas of the Development Facility. ESMS are composed of a set of tools, policies, and procedures used during the credit-awarding process designed to identify the potential environmental and social risks associated with a client or project. To date, the DF has assisted

11 PIs in the process of designing, improving, or implementing their ESMS. These projects can typically be divided into four stages, as outlined below.

Stages of an ESMS project:

- 1. Diagnosis:** This stage is focused on identifying the level of exposure of the financial institution's portfolio to environmental and social risks in different industries. It also analyzes the robustness of local environmental and social regulation. This information is then used to determine how detailed an ESMS needs to be and what components it must have to ensure it fulfills its purpose of effectively identifying and managing environmental and social risks.
- 2. Design:** This stage includes designing all the tools and policies that make up an ESMS. For example, the forms that will be used when reviewing a client, or the institution's manual on how to use the ESMS.

Field visit during an E&S due diligence

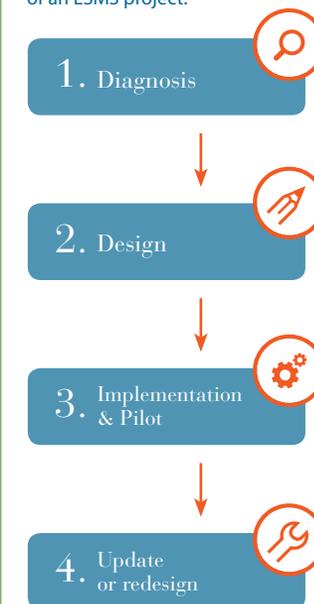


3. Implementation & Pilot: During this stage, all the tools are implemented and tested out to ensure their efficacy. When applicable, adjustments are made to these tools and policies depending on the results of the pilot stage. Moreover, bank officers are trained on how to use the ESMS. These trainings are of extreme importance, as thoroughly training the bank in using the ESMS is the only way to ensure it is effectively used.

4. Update or redesign: If an institution already has an ESMS in place, the DF usually assists them in updating, improving, or redesigning it. This may include assisting the bank in incorporating international standards such as the IFC Performance Standards.

While some institutions did not have an ESMS in place when the DF began working with them, others did have one that required updating and/

The four Stages of an ESMS project:



To date, the DF has assisted **11** PIs in the process of designing, improving, or implementing their ESMS

or improving. Depending on the institution, the technical assistance provided by the DF helped PIs create a new department dedicated solely to E&S risk management, implement, or improve their ESMS, and incorporate technological tools into the process to make it more efficient. After completing the design and implementation of their ESMS, one of the PIs proceeded to work with the DF to develop a mobile and desktop app that is now used by bank officers to fill out ESMS-related forms. While traditional ESMS often rely

Mobile app to fill out ESMS-related forms



on Excel-based forms where errors in data entry demand extra time and resources to correct, this app has helped the bank to reduce the number of errors that occur when entering data, thus making the process more time-efficient and less costly.

Implementing or updating an ESMS creates benefits both for PIs as well as for the fund as an investor in these PIs. The following list details how ESMS positively impact a financial institution, all of which is in line with the mission of the fund:

- Decrease exposure to environmental and social risks and therefore reduce legal and reputational risks.
- Ensure targets and objectives of the bank's sustainability strategy related to environmental and social sustainability in the institution's portfolio are met.
- Introduce the bank to new business opportunities by highlighting the areas in which their clients need financing to improve their social and environmental performance.
- Ensure the institution complies with national and international regulations, key for receiving investments from international organizations. For example, multiple investors require that investees comply with IFC Performance Standards.
- Increase awareness on E&S topics, which leads to an interest in implementing other projects focused on building a greener portfolio. This is the case with Banco Hipotecario and Banco Lafise, both of which received assistance from

Field visit as part of an ESMS pilot, Nicaragua



"We are seeking to innovate technologically by transferring manual processes that require high investments in terms of time and costs to automatized systems that reduce error and increase efficiency. The eco.business Development Facility has been our number one ally in this and other processes."

DANIEL ORELLANA

E&S officer at Banco Hipotecario

the DF on other projects that sought to improve environmental sustainability in specific sectors within their portfolio. These projects will be presented on pages 17 to 25 of this report.

5 Years of **Progress** How ESMS positively Impact a Financial Institution



Bank officers from Banvivienda during an ESMS training, Panama



- Build more sustainable portfolios as environmental and social criteria are considered when awarding a credit.
- Increase pressure among clients to adopt sustainable, social, and environmental practices as they are a key factor in the credit-awarding process.

Lastly, the experience that the DF has acquired has led it to become a technical expert in the region, leading to new partnerships with key

industry actors. After working with two of Ecuador's largest banks in the implementation of their ESMS, both banks shared their experience in developing an ESMS with the DF support at the national banking association, ASOBANCA. This led the association to request that the DF host training sessions on ESMS for the rest of the association's members. In parallel, the DF developed E&S Guidelines in partnership with ASOBANCA for 12 of the most representative agricultural activities in Ecuador. These guidelines will instruct local banks in enhancing their E&S risks and mitigation strategies, as well as identifying new, sustainable business opportunities within important sectors of Ecuador's economy. As part of ASOBANCA's sustainability committee, the Interamerican Development Bank (IDB) learned about the impact of the DF's partnership with the association, sparking IDB's interest in partnering with the DF to implement a similar project with ABANSA, the Salvadorian national banking association. As a result of these partnerships, the impact that the DF has within its PIs has led it to create impact at a national level, as is the case in Ecuador and El Salvador.

The DF published a manual in Spanish and Portuguese on how to design, implement, and pilot an ESMS. This [manual](#) is a useful tool for financial institutions in the region that are interested in implementing or improving their ESMS. This way, the DF is facilitating and contributing to a sector-wide shift towards a green financial system that promotes environmental and social sustainability.

The manual on how to design, implement, and pilot an ESMS



Development of the fund impact framework

Developing the fund's current impact framework was one of the Development Facility's main priorities, as it maps out: (i) how the fund pursues its goal by connecting its activities to defined outcomes and final impacts, (ii) how progress is measured and reported, and (iii) how impact reporting and results serve as a guiding tool for the fund's operations.

After completing the development of the fund's impact framework, the DF has offered technical assistance for PIs interested in developing their own framework with the objective of measuring the environmental impact of their portfolio. The DF has worked with Banco Hipotecario in El Salvador to design an impact framework that measures the environmental and social impact of the bank's clients in the sugarcane, cocoa, coffee, and cattle sectors. Impact indicators include reduction in the use of agrochemicals, carbon capture, and water treatment, amongst others. These indicators were chosen based on

The DF developed [E&S Guidelines](#) in partnership with ASOBANCA for

12

of the most representative agricultural activities in Ecuador.



The “De Mi Tierra” program hosted trainings for **46** individuals on how to use and manage the new systems

a materiality assessment that identified the most critical issues for the bank’s clients.

Impact frameworks are important tools for financial institutions not only because they are increasingly becoming a requirement amongst international investors, but also because they support the development of sustainable portfolios. Additionally, the information they provide can help financial institutions set goals to increase the positive and decrease the negative

Impact training at Banco Lafise, Nicaragua



environmental and social impact created through their portfolio, amongst other things. Consequently, better performing clients that are less exposed to environmental and social risks also translate into a decreased exposure to environmental and social risks that could affect the overall performance of the banks’ portfolios.

Strengthening of climate change mitigation and adaptation measures in Honduras

The facility co-sponsored the “De Mi Tierra” program in Honduras in association with Ficohsa, one of the fund’s PIs, designed to provide family farmers in rural areas with greater access to finance and technical training in sustainable production while creating new market opportunities to trade their vegetable products. Through the construction of water reservoirs and a drip-irrigation system, producers were able to double their production volume, harvest three times a year, and increase their overall income. The project hosted trainings for 46 individuals on how to use and manage the new systems, along with gender equality in business management and soil conservation practices.

Training on the use of the water reservoirs, Honduras



Moving forward, the continuous impact of the project is reported annually. Until June 2020, the project has already achieved a significantly positive impact on production capacities, producers, and the environment alike:

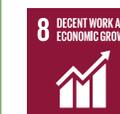
- 18% improvement in production performance.
- 50% increase in production capacity, as producers are now also able to harvest during the summer.

- 23% decrease in water consumption.
- 40% increase in producer income.
- 46 producers and employees were trained.

Additionally, the producers started to implement soil conservation practices that prevent erosion and improve soil fertility, such as planting cover crops or using organic fertilizer.

50%

increase in production capacity as producers are now also able to harvest during the summer.



5 Years of Progress Positive Impact of “De Mi Tierra” in Honduras

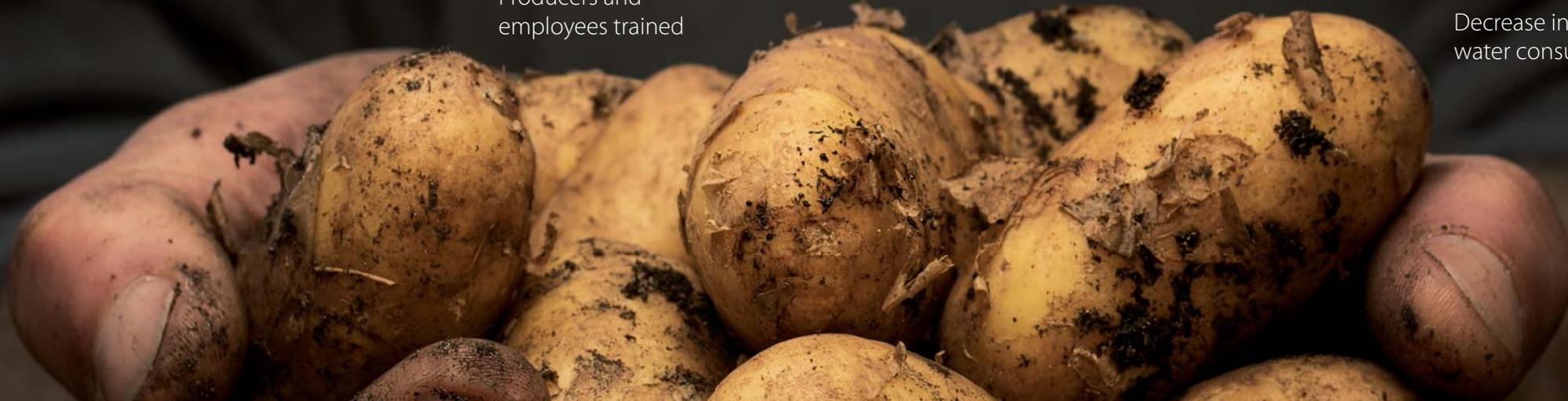
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performance

23%
Decrease in
water consumption



5 Years of Development: The eco.business Fund Impact Pathway



Enhanced Eligibility

For the fund to invest in a company or in a financial institution, they must finance an item on the Green List or be certified by a standard included in the fund’s list of approved standards. Projects that fall under the Enhanced Eligibility category seek to expand the fund’s eligibility criteria, support clients in diversifying and better allocating their funds and help end-borrowers get certified by sustainability standards.

Sustainable potato cultivation, Honduras



Expanding the eco.business Fund’s Eligibility Criteria

Through financing Green List items and certified producers the fund hopes to not only support businesses that place environmental conservation at the forefront of their business strategy, but also create a shift in the financial industry where sustainable businesses are valued and preferred borrowers. By developing the Green List for the aquaculture sector, the fund can contribute to reduce the feed and its waste, enhancing the quality of the water used in the industry. The tourism Green List, paves the way for the fund to work in countries such as the Dominican Republic or Belize, strengthening and supporting local endeavors to enhance the sustainability of the tourism sector.

Throughout the past five years, the DF conducted studies on its four target sectors with the objective of identifying new standards and activities/practices that can be financed.

End-borrower of the eco.business Fund, Costa Rica



The DF has provided multiple trainings for Pls with the objective of increasing their understanding and use of the fund’s eligibility criteria. The sustainability standards trainings allow Pls to acquire a good understanding of how and why these standards are relevant and useful for promoting environmental conservation and increasing profitability among their clients, and how this leads to an improvement in the environmental performance of their portfolios and a

decrease in their exposure to environmental and social risks.

Expanding the fund’s eligibility criteria and training Pls in the comprehension and use of the criteria has led to Pls increasing their preference to finance sustainable production systems. Between 2015 and 2020, the fund’s number of end-borrowers increased from 11 to 4,000 and the volume of sub-loans outstanding grew from

The fund’s number of end-borrowers increased from

11

in 2015 to

4,000

in 2020

The volume of sub-loans outstanding grew from USD 17.1 million in 2015 to more than USD **400** million in 2020

USD 17.1 million to more than USD 400 million. By Q4 2020, over USD 1.4 billion and USD 350 million had been disbursed using sustainability standards and the Green List, respectively, to the end-borrowers.

Sustainability Standards Training at Banco Guayaquil, Ecuador



Paving New Roads for the eco.business Fund: Piloting Aquaculture Eligibility Criteria in Ecuador

In 2019, the DF designed a project to pilot the eligible measures in the aquaculture sector.

The project explored how financial institutions could offer financing for aquaculture companies committed with transitioning to sustainable production. The facility selected two shrimp companies in Ecuador that complied with a set of conditions, such as not having engaged in deforestation of mangroves after 1999.

The pilot project identified the gaps these companies need to fill to qualify for the Aquaculture Stewardship Council (ASC) certification, as well as identifying Green List measures that could be implemented. These findings were used to implement action plans that outlined the practices to improve their environmental, social, and business performance, including:

Shrimp producer participating in the pilot, Ecuador



Conducting Biodiversity Environmental Impact Assessments

- Identifying biodiversity services and values in consultation with workers and communities.
- Defining a biodiversity management system including targets and monitoring strategies for mitigation.
- Reforesting surrounding areas with 760 native plants that would increase biodiversity and protect the local ecosystems and conservation value areas.

Operating farms with consideration for surrounding communities:

- Completing participatory social impact assessments.
- Conducting focus groups with surrounding communities to strengthen the relationship with the community, mitigate social risks and to generate shared values.
- Analyzing risks and designing a social management system.

By Q4 2020, over USD

1.4 bn

and USD 350 million had been disbursed using sustainability standards and the Green List, respectively, to the end-borrowers.



Estimated energy savings of 30%

The following Green List measures were implemented and had the following impact on the beneficiary:

1. Installation of automatic feeders:
 - a. Improvement of the food conversion rate by 14%.
 - b. Reduction of the harvest time by 12 days.
 - c. Increase of the survival rate by 26%.

Implemented Green List measures during the project, Ecuador



2. Installation of ecoefficient ventilation:
 - a. Improvement of the survival rate by 22%.
 - b. Productivity increase by 19% (measured in pounds/ hectares).
 - c. Estimated energy savings of 30%.
3. Study on the environmental and biodiversity impact:
 - a. Identification of the flora and fauna in the shrimp production.
 - b. Planting native trees on one hectare of unproductive land with a survival of 76%.

Besides the implementation of the Green List measures, the pilot companies also took measures to close the gaps to obtain ASC certification. Their compliance with the certification was significantly improved through measures, including the purchase of sustainable feed, the prohibition of antibiotics, the execution of environmental and social impact studies, the delivery of safety equipment to employees, and adaptations of the infrastructure.

Precision Agriculture: Using Technology to Drive Environmentally and Financially Sustainable Agriculture and Cattle Farming

Technology and digital platforms have transformed the way people do business around the world, and it is no different in the agricultural industry. The following section highlights how producers have succeeded in implementing sustainable practices and increasing their overall productivity and efficiency thanks to technological innovations. Simultaneously, these innovations allow financial institutions to monitor and measure their current and potential clients' environmental performance more efficiently which is key to ensuring they are financing sustainable producers, as well as managing their portfolio's exposure to environmental risks.

Innovation in the coffee sector

Along with other Central American countries, El Salvador has been declared by multiple organizations, including FAO and the International

Food Policy Research Institute (IFPRI), as one of the most vulnerable countries to the effects of climate change in Latin America and the Caribbean. Agriculture, which represents around 5% of the country's GDP¹, is not only threatened by climate change but also by severe water stress and the effects of deforestation and land degradation. In fact, a study conducted by IFPRI estimated that, by 2050, the coffee sector could lose up to 35% of suitable coffee-growing area². The degradation of natural resources and climate change are already threatening the livelihoods of farmers and will increasingly continue to do so unless producers mitigate and adapt to the effects of climate change.

In this context, financial institutions have a key role to play in promoting sustainable production by lending to sustainable producers. From 2017 to 2020, the DF assisted Banco Hipotecario in doing just that.

A study conducted by IFPRI estimated that, by 2050, the coffee sector could lose up to

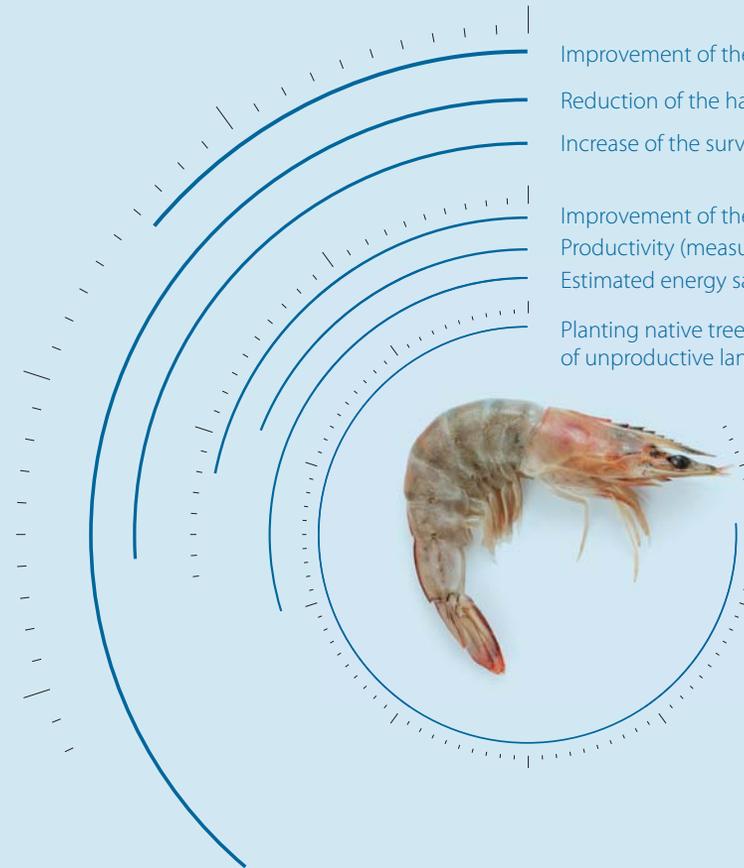
35%

of suitable
coffee-growing area².

¹ World Bank Database - Agriculture, forestry, and fishing, value added (% of GDP) - El Salvador. <https://data.worldbank.org/indicator/NV.AGR.TOTL.ZS?locations=SV>

² Climate Change Impacts in El Salvador's Economy. IFPRI. <http://ebrary.ifpri.org/utills/getfile/collection/p15738coll2/id/133211/filename/133420.p>

5 Years of Progress Impact of the Green List Measures on the Beneficiary



- < Installation of automatic feeders
- < Installation of ecoefficient ventilation
- < Study on the environmental and biodiversity impact

Yield of specialty coffee grown by certified producers is more than **40%** higher than those not certified

A year prior to working with the DF, Banco Hipotecario conducted a study on the socio-environmental performance of 30 of its coffee mill clients. This information was used by the bank to improve the evaluation of environmental and social risks in their portfolio and thus guide their credit decision-making process. After completing the study, a database was built using indicators to measure the environmental and social performance of these 30 clients. The bank shared this data with its clients to help them improve their efficiency through the renewal of

End-borrower in the coffee sector, El Salvador



machinery and the responsible use of natural resources.

Building upon the work of Banco Hipotecario, the project sought to collect more information on the environmental and social performance of its coffee clients and provide them with data that could positively contribute to their farm management and the implementation of sustainable practices.

The data collected in the project, which is constantly being updated, is now stored and displayed in a digital application that can be accessed by both bank officers and producers.

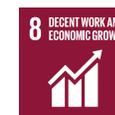
The dashboard allows the bank to process credit applications more efficiently while managing its exposure to environmental risks, thus improving the environmental sustainability of their portfolio. In fact, a study of the data collected during the projects' implementation proved that the bank was being successful in targeting clients committed with adopting sustainable production systems. See below some of the most relevant findings of the study:

Loan officer collecting environmental data, El Salvador



- 94% of clients grow crops in forests of timber and fruit trees, which helps preserve the ecosystem and store CO₂.
- 89% of clients implement and adopt sustainable and environmentally friendly coffee cultivation practices which include zero logging of native trees, and the protection of forests, water sources, and wildlife, thus conserving biodiversity.
- Yield of specialty coffee grown by certified producers is more than 40% higher than those not certified.
- 78% of coffee producers carry out soil analysis to make sure their soils receive the correct amounts of organic matter, moisture, sunlight, aeration, nutrient and vegetative cover, increasing soil fertility and reducing GHG emissions, while strengthening plant health.

Additionally, the data is also useful in identifying new products and services that the bank can offer to its clients in light of the gaps regarding environmental sustainability identified through data analysis, maximizing the potential impact of



30% of coffee mills needed to improve their waste disposal practices

the investment and the technical assistance of the fund. For example, the study found that 30% of coffee mills needed to improve their waste disposal practices. Therefore, the DF later in 2020 provided on-site trainings focusing on the treatment of waste.

Moreover, given that each producer is provided with detailed information on their farm, the app helps producers improve their environmental performance and promotes the adoption of sustainable practices. Knowing the specific elevation of the farm's terrain, for example, allows a producer to know what coffee varieties grow best in those conditions. This helps a producer select the highest quality varieties, including specialty coffees. Knowing the slope of the farm's terrain helps a producer define in what areas they should plant coffee and what areas should be forested, and it also provides insights on the soil conservation practices that should be conducted. The app also provides a map highlighting the percentage of shade-grown coffee, guiding producers in how to improve in this practice which has been found to have several positive environmental impacts.

The different information provided by the app helps producers to adopt practices that improve their environmental sustainability by using natural resources more efficiently, preventing soil erosion, increasing soil fertility, thus reducing the need for chemical fertilizers, conserving local ecosystems and biodiversity, and enhancing carbon sequestration, amongst other benefits.

Given the success of the project, Banco Hipotecario is planning to expand the system to include other sectors in its agricultural portfolio such as sugarcane, cattle farming, and aquaculture.

Innovation in the cattle sector

Forests & Cattle Farming at a Glance

- About 10 million hectares around the world were deforested per year between 2015 and 2020.³
- Agricultural expansion has been found to be the main driver of deforestation and biodiversity loss worldwide; 40% of tropical

Forest in Panama



deforestation is accounted by large-scale commercial agriculture, and 33% by local subsistence agriculture.⁴

- In Latin America alone, unsustainable agricultural practices and the expansion of the agricultural frontier account for over 90% of the region's deforestation.⁵ A significant portion of the deforestation caused by the agricultural sector stems from unsustainable cattle farming practices where forest cover loss is often the result of the expansion of grazing land.

About

10 million hectares

around the world
were deforested
per year
between 2015 and 2020³.

“Forests harbour most of Earth's terrestrial biodiversity. The conservation of the world's biodiversity is thus utterly dependent on the way in which we interact with and use the world's forests.”

FAO, 2020

³ FAO and UNEP. 2020. The State of the World's Forests 2020. Forests, biodiversity and people. Rome.

⁴ ibid

⁵ ibid

The Main Driver of Deforestation and Biodiversity Loss Worldwide



40%

of tropical deforestation
is accounted by **large-scale
commercial agriculture** ...



33%

... by **local subsistence
agriculture**



>90%

of the deforestation in Latin America
is caused by **unsustainable
agricultural practices**

The livestock sector represents **46%** of Latin America's agricultural GDP

Cattle monitoring using drones, Panama



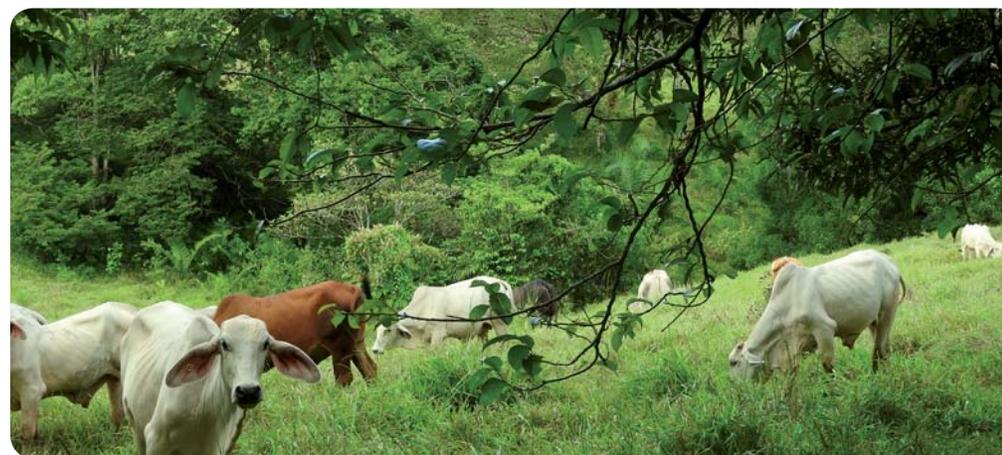
The livestock sector represents 46% of Latin America's agricultural GDP, meaning that the livelihoods of millions of people rely on cattle farming. By 2029, meat consumption is expected to rise by 12%.⁶ Consequently, it is important to halt traditional unsustainable production cycles with innovative solutions that protect the livelihoods of millions of farmers, while also conserving the environment and ecosystems that make cattle farming possible.

Given that currently there are no sustainability standards in the region that certify sustainable cattle and in light of the high risk of deforestation associated with cattle farming, the DF developed a tech-based monitoring system for Banco Lafise (Nicaragua), and Multibank and Global Bank (Panama). Customized to each bank, the system designed uses satellite imagery to monitor cattle farmers' compliance with the fund's safeguards.

In the case of Banco Lafise, the dashboard designed allows the bank to review and monitor the environmental performance of its clients and integrate this information into their credit-awarding process. Banco Lafise also shares this information with its clients, providing them with data that can be used to manage their farms more efficiently and make adjustments that increase their environmental sustainability and overall performance.

In Banco Lafise, Global Bank and Multibank over 33,000 hectares are being monitored which has resulted in the conservation of over 10,000 hecta-

Responsible cattle project, Nicaragua



res of forest. Under this project, the DF also partnered with the Nicaraguan Initiative for Zero Deforestation Cattle Farming, which trains cattle farmers in the use of satellite imagery to monitor their farms and thus prevent deforestation. The DF has also witnessed a nation-wide shift towards sustainable cattle farming, as the initiative for zero deforestation paved the way for the creation of the Nicaraguan Roundtable for Sustainable Cattle.

In Latin America alone, unsustainable agricultural practices and the expansion of the agricultural frontier account for over

90%

of the region's deforestation.



"I am really interested in this project and am eager to learn how I can change my production methods so that they are more sustainable."

A CATTLE FARMER INVOLVED IN THE PROJECT

Nicaragua

⁶ OECD-FAO Agricultural Outlook 2020-2029
<https://www.oecd-ilibrary.org/sites/29248f46-en/index.html?itemId=/content/component/29248f46-en>

5 Years of Progress Impact of Sustainable Cattle Practices

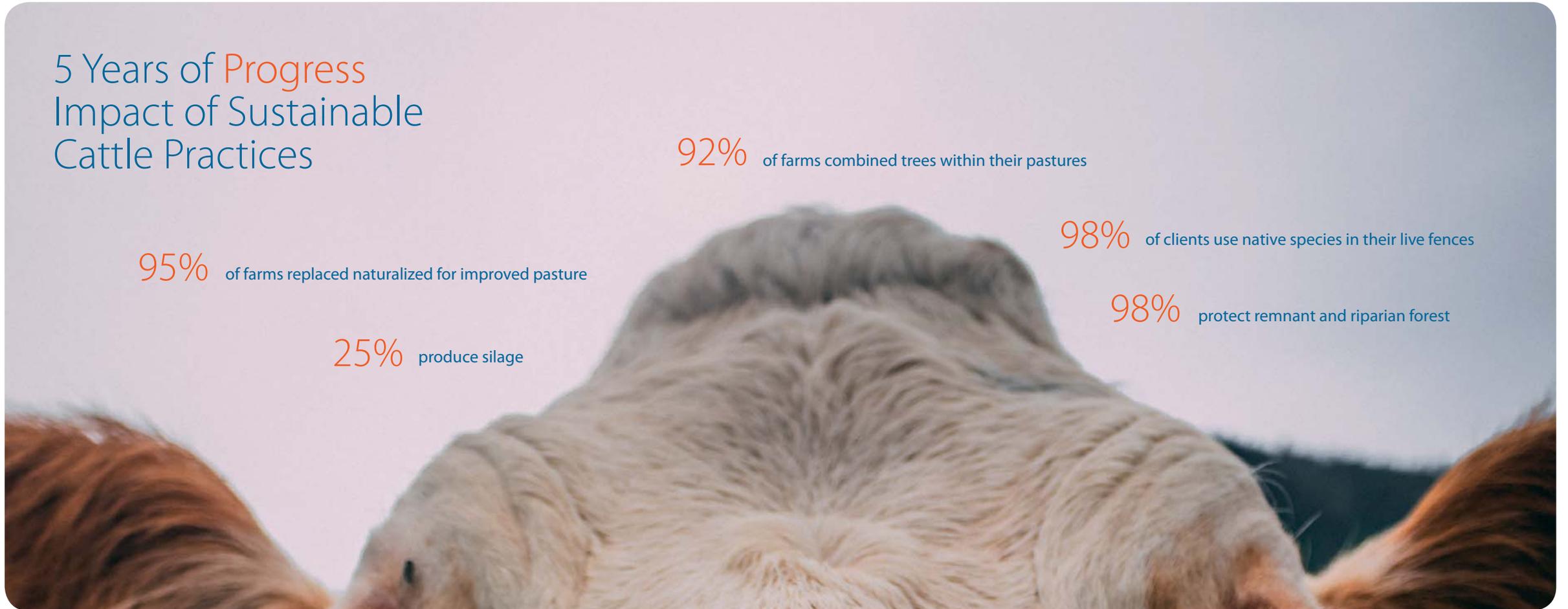
95% of farms replaced naturalized for improved pasture

25% produce silage

92% of farms combined trees within their pastures

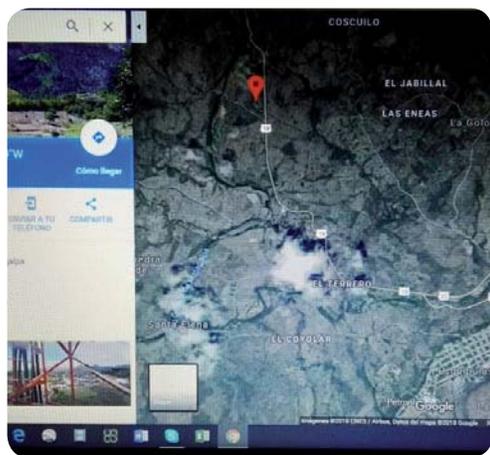
98% of clients use native species in their live fences

98% protect remnant and riparian forest



92% of farms combined trees within their pastures

Digital agriculture tools, Nicaragua



Furthermore, as proved through a study conducted during the implementation of these projects, it is important to highlight that these banks are indeed fulfilling their objective of targeting clients that are committed with incrementally increasing their environmental sustainability. A few of the study's main findings are listed below:

- 92% of farms combined trees within their pastures. Trees decrease heat stress, improving animal health and fertility. This helps increase cattle weight and milk production.

- 95% of farms replaced naturalized for improved pasture. Improved forages sequester carbon, improve soil health and soil biodiversity, and prevent soil erosion.
- 98% of clients use native species in their live fences. Live fences act as biological corridors for wildlife, conserving biodiversity.
- 98% protect remnant and riparian forest. Forests help conserve soils, purify air and water, conserve biodiversity, and sequester carbon. They improve water quality, protect groundwater, reduce flood damage, filter contaminants found in runoffs, and provide a habitat for wildlife.
- 25% produce silage (high-quality feed). Higher feed quality increases digestibility translating into a reduction in methane emissions and an increase in weight at a lower cost.

Additionally, training bank staff is key for ensuring that these projects are fully adopted and implemented within each institution. For this reason, the DF has trained:

- 17 loan officers in the use of GPS.
- 54 staff members on sustainable cattle practices.

- 22 staff members on the use of satellite monitoring and management platforms.
- 25 loan officers on the use of tablets and data collection.
- 8 loan officers in drone flying.

Moreover, building on the experience the DF acquired through the projects with Banco Lafise, Multibank and Global Bank, the DF is currently assisting Bancolombia, a potential PI, in developing a green financial product for the cattle farming sector in Colombia.

Using drones to monitor forest cover in cattle farms, Panama



“We are now benchmarking against banks at international level [and our] impact is exponentially greater.”

ROSAURA SALTER

Socio-Environmental Programs
and Sector Analysis Manager,
Banco Lafise

After the Designation of Origin for “Café Dipilto” is fully registered, more than **1,000** producers will be eligible to use it

Training of loan officers on the use of tablets and data collection, Nicaragua



The first phase of this project sought to identify the number and type of clients that would be included in the scope of the project. The second phase includes the development of a baseline assessment where data is being collected on each producer’s environmental compliance with forest change safeguards using satellite imagery. Following this phase, the DF will develop farm improvement plans for each client, which are aimed at supporting the clients’ journey to responsible cattle farming models while at the same time optimizing impact and the investment. Lastly, a green financial product

will be created, including the measures that the bank will finance and the expected environmental, economic, and productive improvements.

Along with helping producers make informed decisions that increase their adoption of sustainable practices, these projects contributed to ensuring the long-term financing of sustainable practices and aided PIs in increasing their efficiency in collecting and analyzing data for their credit processes through the migration to digital platforms.

Supporting the Expansion of Nicaragua’s Sustainable Coffee Frontier

The Development Facility promoted the expansion of Nicaragua’s sustainable coffee frontier through a project with a coffee association (Asocafens), whose members are mostly clients from Banco Lafise. The project assisted the association in structuring the management system of their Designation of Origin (DO), “Café Dipilto,” the first of its kind in Nicaragua, which certifies special, sustainably produced coffee grown in the Nueva Segovia region. The facility also aided the association in preparing the documentation needed to register the DO before the European Union, expanding their access to new, more competitive markets.

This project is targeted directly at the end-borrowers. In the early on-set of establishing its DO, Asocafens chose to make environmental sustainability one of the key defining characteristics of “Café Dipilto”. After the DO is fully registered, more than 1,000 producers will be eligible to use the DO if they comply with the strict social and environmental standards required by the association.

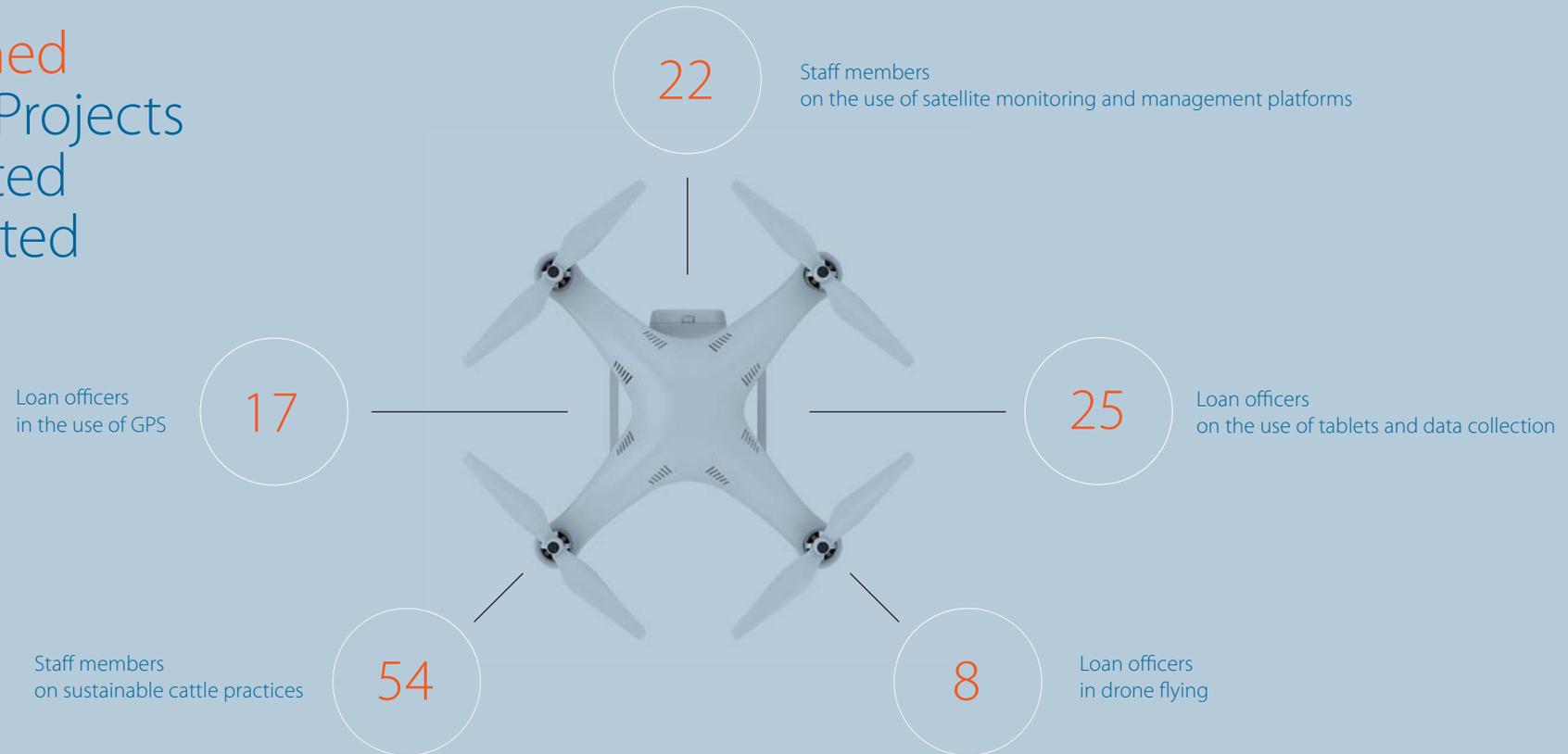
“The collaboration with the eco.business Development Facility has opened the possibility to enter better markets with our coffee, while at the same time contributing to better living standards for small and medium producers.”

BOARD OF DIRECTORS
ASOCAFENS

Members of ASOCAFENS during a project-related session, Nicaragua



Bank Staff Trained to Ensure that Projects are Fully Adopted and Implemented



Knowledge Sharing

The third and final category of the Development Facility's work is Knowledge Sharing, through which the facility seeks to create and support knowledge-sharing platforms, stakeholder dialogues and sector initiatives, where relevant ecosystem players such as financial institutions, banking associations, companies, producers, investors, government agencies,

Event 2019: Initiative Cattle Growth with Zero Deforestation, Nicaragua



local associations, and industry leaders convene to jointly create solutions that promote a green economy.

In so doing, the DF has helped partner institutions and end-borrowers get a better understanding of why these issues matter, how they affect their businesses and the region as a whole, and what they can do to increase their overall sustainability.

The eco.business Sustainability Academy

The DF has hosted workshops, trainings, and courses for its PIs such as the training on sustainability standards and has offered its Training Sponsorship Program through which it sponsors most of the costs incurred when PIs complete courses or attend an event related to the fund's mission. Next to co-sponsoring conferences and events, the facility has also sponsored the participation of end-borrowers in events and conferences. Some examples of these events include the Producers and Roasters Forum, IDB Sustainability Week, Asobancaria's Sustainability Con-



ference, the World Coffee Science Summit, the UNEP FI Regional Roundtable on Sustainable Finance, and ColombIODiversidad.

Building upon its experience, in 2020 the DF launched the eco.business Sustainability Academy to create a knowledge sharing platform for the fund's PIs, end-borrowers, and other financial institutions and producers in the fund's target sectors, tailored to the region's specific context. For further information, please visit the website of the [Sustainability Academy](#). The courses and tools created under the Academy seek to equip users with the knowledge and tools needed to transform their industries and businesses into ones where both they and the environment can fully thrive.

Initially, the Sustainability Academy was envisioned to host in-person courses and workshops such as the ones held in El Salvador and Nicaragua in March of 2020, where over 60 coffee producers were trained on wastewater management and soil conservation practices after it was found in a previous project that 30% of coffee

Workshop on soil conservation in coffee farms, El Salvador



mills needed to improve their waste disposal practices. The content and materials of these courses were also collected in an app, called [Mi eco.pedia](#) café, which includes information on soil conservation and health practices, plant nutrition, soil analysis, honey water treatment, and coffee cup quality. Thus, the producers have all materials available when needed.

Yet, this plan was halted by the COVID-19 crisis. Despite the drastic changes caused by the pandemic, including the complete stand-still of global mobility, the Sustainability Academy was able to adapt to virtual platforms to reach its target audience. Online courses, webinars, and seminars offered during 2020 covered topics



such as sustainable coffee practices, post-pandemic green business opportunities, women in sustainable agriculture, financial analyses of agroforestry systems, design, and implementation of biosafety protocols in the shrimp, rice, banana and sugarcane industry, and circular economy, among others.

The Sustainability Academy partnered with relevant actors in the region such as the Tropical Agricultural Research and Higher Education Center (CATIE, in Spanish), to host five seminars focusing on: sustainable intensification of cattle systems; sustainable milk production; financial analysis of agroforestry systems in cacao, coffee, and cattle farming: watershed management; and circular economy. The Academy also partnered with UNEP FI to host two webinar series on the Principles of Responsible Banking and Climate Change and TCFD, as well as to update the content of three of their existing online courses with the facility's input: Environmental and Social Risk Analysis Training Programme, Corporate Ecoefficiency in Financial Institutions, and Climate Change: Risks and Opportunities for the Finance Sector.

The Sustainability Academy goes beyond offering trainings and webinars: it is also proactive in developing tools and resources that support PIs and end-borrowers in their sustainable transformation. One example is a self-assessment tool on the eligibility for selected sustainability standards. With the objective of encouraging and aiding producers on their journey towards sustainability, the DF partnered with the International Trade Centre (ITC) in 2020 to design a web-based self-assessment tool for end-borrowers and the general public, where users can see how close they are to being eligible for a certification from Rainforest Alliance, Fairtrade, Aquaculture

Webinar on the implementation for Principles for Responsible Banking in LAC



Self-assessment tool



Stewardship Council (ASC), and Forest Stewardship Council (FSC). The tool, initially available for coffee, sugarcane, banana, and shrimp producers, allows the user to identify what practices still need to be implemented for them to be able to apply for a certification. The self-assessment tool is also accompanied by relevant information on the impact of sustainable practices and the benefits behind sustainability standards.

The Sustainability Academy will continue creating a space where financial institutions and actors within the agriculture, forestry, aquaculture and

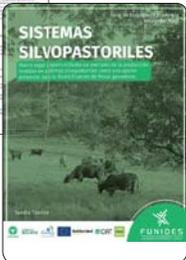
“The support of the eco.business Sustainability Academy has been key in communicating to business partners the potential of environmental sustainability and of combining business results with environmental development. Our colleagues have been able to learn first-hand about the standards that reflect the progress of their clients and how to guide and motivate them to continue working on it.”

TANIA TAMARIZ

Corporate Governance Manager
Banco Guayaquil

tourism sectors acquire the knowledge and tools necessary to promote environmental sustainability in their industries and businesses. The website of the Sustainability Academy was launched on 15 April 2021 and will serve as the platform for sharing knowledge. Interested viewers can find practical tools and policies, webinars, course catalogues, as well as information on crops and deforestation profiles. An overview of the current content can be found below.

“One Laptop per Child Program” and providing specific trainings and workshops for over **3,000** parents and students

Resources	Webinars	Course Offer	Infographics
			
Examples	Examples	Examples	Examples
<ul style="list-style-type: none"> ESMS manual: diagnosis, design and implementation  Sustainability certification fact sheets, Rainforest Alliance, Fairtrade, Aquaculture Stewardship Council (ASC)  Impact and opportunities of COVID-19 in the financial and agricultural sectors  	<ul style="list-style-type: none"> Innovations for the sustainable intensification of livestock systems  Climate Change: Risks and Opportunities for the Finance Sector  	<ul style="list-style-type: none"> Courses for end-borrowers including Introduction to Organic Livestock and Recirculating Aquaculture Systems (RAS)  Courses for PIs, including Environmental and Social Risk Analysis Training Programme and GSTC Certificate in Sustainable Tourism  	<ul style="list-style-type: none"> Crop profiles on coffee, shrimp, banana, and cacao  Deforestation country profiles on Mexico and Colombia 

Promoting the adoption of environmental practices among end-borrower families

The Development Facility co-created the project “Environmental Education, Making My Community Green,” with Fundación Zamora, in association with Banco Lafise in Nicaragua. The objective of this project was to strengthen education programs on environmental protection, conservation of ecosystems and sustainable farming practices in agricultural activities, by developing and integrating an educational application on these topics into the “One Laptop per Child Program” and providing specific trainings and workshops for over 3,000 parents and students.

Students participating in the Making My Community Green Project, Nicaragua



COVID-19 Response Program

Faced with the challenges brought on by the pandemic, the DF embraced its role as an agent of change by launching a COVID-19 response package project for eight of its PIs aimed at assisting them in addressing the challenges imposed by the crisis. The table below presents an overview of the projects implemented with each PI.

Report on the impact and opportunities of COVID-19 on Latin America



Banco Lafise – Nicaragua

The DF assisted the bank in incorporating the Sustainable Agricultural Platform, previously developed by the DF, into its internal operating system. This platform collects information about clients' environmental performance, which is used in the credit-awarding process and to guide/support clients in implementing improvements and adopting sustainable practices. By integrating the platform into the bank's internal operation system, the credit process will become more efficient as it will significantly cut down the amount of time the bank dedicated to uploading information collected in the platform to their internal databases.

Multibank – Panama

The project allowed Multibank in Panama to diagnose the impacts of the pandemic in its agricultural portfolio and identified opportunities for the bank to support their clients and further

develop a business action plan. The action plan includes the development of green financial products to promote a sustainable recovery and a virtual event, to be sponsored by the Sustainability Academy, where clients in the agricultural sector will be able to share experiences and lessons learned in dealing with the adverse effects of the pandemic.

Promerica – Costa Rica

The DF sponsored the creation of a Tourism Toolkit for the bank's clients in the sector. It is composed of 25 strategies designed by tourism experts to guide the bank's clients in sustainably recovering from the effects of the crisis. The strategies focus on:

1. New business value propositions
2. Biosafety measures
3. Marketing and communications strategies
4. Resource efficiency and sustainable investments
5. Budget, costs, and cashflow management

Sustainable tourism in Latin America and the Caribbean



The DF, together with Promerica, implemented a pilot project that will test these strategies to pave the way towards a more sustainable and resilient tourism in the LAC region. The adoption of the Green List investment items related to water and energy efficiency, circular economy and protection of cultural and natural heritage will be tested, as well as the adoption of the Costa Rican Sustainable Tourism Elite Program (label approved for the eco.business Fund), and the implementation of the "COVID-19 Tourism Recovery Toolkit".



5 Years of Progress Tourism Toolkit Strategies

1.
New business value propositions

2.
Biosafety measures

3.
Marketing and communications strategies

4.
Resource efficiency and sustainable investments

5.
Budget, costs, and cashflow management

Banco Guayaquil – Ecuador

The DF assisted the bank in developing a green financial product designed to bolster economic recovery among its clients. After analyzing different green financial products that could be offered, the bank chose to implement one for the adoption of energy efficient measures among shrimp producers. The DF will provide further assistance to develop and implement the product.

Banco del Pacífico – Ecuador

The DF assisted the bank in exploring what financial services to provide to its clients to contribute to their business recovery. The first part of the project included identifying measures and strategies that other financial institutions have implemented to address the crisis. This outcome served as a benchmarking analysis and led the bank to identify potential actions. The final outcome of the project is an Action Plan on the

development of green financial products for the four focus sectors of the project: agriculture, tourism, building, and automotive sector.

Banco Pichincha – Ecuador

The DF sponsored the creation of an Agriculture Value Chain Toolkit, designed to guide bank officers in offering advisory services to clients within the agricultural value chain. The toolkit provides resources for the following topics:

1. Extending services to rural areas
2. Building strategic collaborations with key suppliers in the value chain to offer quality and sustainable products and services
3. Designing financial products based on a client’s characteristics
4. Promoting financial products that encourage the implementation of sustainable practices and contribute to profitable businesses
5. Building multi-disciplinary teams of agribusiness professionals to respond to new COVID-19 related challenges

Fedecrédito – El Salvador

The DF is assisting Fedecrédito in evaluating the risks and opportunities resulting from the pandemic to support their clients, mostly micro and small enterprises to overcome the crisis. The first phase of the project started, which is composed of a diagnostic report on the impact of the pan-

demic in El Salvador. Furthermore, an evaluation of the efficiency of the bank’s current support for its customers and potential customers (e.g., need for new products, extension of loan repayment periods, new financing strategies for post-pandemic national development) will be developed.

Flower sector heavily affected by the pandemic, Ecuador



As part of the COVID-19 response,

25

strategies were designed by tourism experts to guide the bank’s clients in sustainably recovering from the effects of the crisis.

The Responsibility of the Development Facility

In his book: “A Life on Our Planet”, David Attenborough states, “It is surely our responsibility to do everything within our power to create a planet that provides a home not just for us, but for all life on Earth.”

The work of the eco.business Development Facility assumes this responsibility by supporting financial partner institutions, companies and producers through projects designed to provide the knowledge and tools needed to implement sustainable business practices that protect biodiversity, ensure the responsible use of natural resources, and help mitigate and adapt to the effects of climate change. In this way, companies, partner institutions, and their clients can expect to see improvements in their overall productivity and sustainability.

Over the course of the last five years, thanks to the generous donations of the German Federal Ministry for Economic Cooperation and Develop-

ment, the European Union Latin America Investment Facility, and the UK Government, the DF has gone beyond providing individual technical assistance to PIs, and has created and supported knowledge-sharing platforms, stakeholder dialogues and sector initiatives, where relevant ecosystem players such as investors, government agencies, producers, financial institutions, local associations, NGOs, and industry leaders convene to jointly create solutions that promote a green economy.

The DF has learned multiple lessons that will serve as a guidance for its future work:

- PI’s internal capacity and top management commitment is key for project success. Each TA project needs to be fully supported by PIs, end-borrowers, and the DF.
- The sustainable transformation of the LAC banking sector has arrived to stay. However,

PI capacity is still underdeveloped and therefore, requires a lot of support, training and guidance. The DF has become a key partner in the capacity building of PIs and end-borrowers.

- Partnerships have proven to accelerate knowledge-building and enhance outreach. Examples include partnerships with UNEP FI, national banking associations, and agriculture education centers, like CATIE or Universidad Zamorano.
- Technology use increases efficiency in collecting, analyzing, and monitoring information. However, only some PIs are capable of implementing this shift.
- It is vitally important to remain flexible and versatile, and able to adapt to the different realities that could arise – such as the COVID crisis – as well as to the different country realities and dynamics.

“It is surely our responsibility to do everything within our power to create a planet that provides a home not just for us, but for all life on Earth.”

SIR DAVID ATTENBOROUGH

Building on its work thus far, in the coming years the DF will expand its work into promoting sustainable tourism, green post-pandemic recovery along the food value chain, and the alignment of financial institutions in the region to the UN Principles for Responsible Banking as well as net zero initiatives.

By building a robust green financial ecosystem, we can collectively cultivate sustainable businesses across Latin America and the Caribbean.

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