

IDB Invest lends USD 60 million to eco.business Fund for promoting sustainable business practices

New partnership to focus on conservation of biodiversity and sustainable use of natural resources in Latin America and the Caribbean

Luxembourg and Washington DC, December 10, 2018 – IDB Invest, the private sector institution of the Inter-American Development Bank (IDB) Group, has provided a subordinated loan of USD 60 million to the eco.business Fund for supporting business practices in Latin America and the Caribbean that contribute to conservation of biodiversity and sustainable use of natural resources. The additional funding of USD 60 million will lay the groundwork for further dynamic growth, crossing the critical milestone of USD 300 million total capital commitments. The loan includes a USD 20 million subordinated co-loan from the China Co-financing Fund for Latin America.



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eco.business Fund currently has an outstanding investment portfolio of over USD 230 million and 13 partner institutions for on-lending to sustainable businesses in Latin America and the Caribbean. In addition to contributing to conservation of biodiversity and sustainable use of natural resources, the fund also aims to mitigate climate change and to help businesses adapt to its impacts. The fund works hand in hand with the eco.business Development Facility, which has so far invested USD 2.4 million in over 40 technical assistance projects. These projects support the fund's partner financial institutions in product and service development and help local businesses adopt sustainable practices. The new

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loan, which is in line with the IDB Invest's mission to make a positive impact on the environment, will help the fund enhance its impact and outreach in the region.

The Chairperson of the eco.business Fund, Dr. Jens Mackensen remarked, "We are grateful to IDB Invest for placing their trust in the positive impact of the eco.business Fund in promoting sustainable business practice in the world's most biodiverse region. We are glad to see like-minded partners like IDB Invest join hands with us in preserving biodiversity for the future generations."

"IDB Invest's financing will allow the eco.business Fund to become a sustainable investment platform supporting companies with a focus in organic agriculture and sustainable forestry among other eligible activities to promote biodiversity conservation in our region. The fund is the first of its kind to incentivize financial institutions to shift to a more sustainable lending approach," said Enrique Cañas, Financial Institutions Division Chief of IDB Invest.

About the eco.business Fund

The eco.business Fund aims to promote business and consumption practices that contribute to biodiversity conservation, to the sustainable use of natural resources, and to mitigate climate change and adapt to its impacts. By providing financing for business practices that conserve nature and foster biodiversity, the fund seeks investments with both environmental and financial returns. The fund mainly provides loans to qualified financial institutions that on-lend the money to eligible borrowers, which include holders of recognized certifications or those making improvements in line with conservation and biodiversity goals. The fund supports sustainable operations in the sectors of agriculture, fishery (including aquaculture), forestry and tourism.

The eco.business Fund was initiated by Germany's KfW Development Bank and Conservation International with financial support from the German Federal Ministry for Economic Cooperation and Development (BMZ). It has received further donor support from the European Commission. The fund's additional investor base comprises the U.K. government's Department for Environment, Food and Rural Affairs, Dutch development bank FMO, Austrian development bank OeEB, and institutional investors such as sustainable banking institution ASN Bank, German ethical bank GLS Bank, Calvert Impact Capital, and Raiffeisen Bank International. Finance in Motion, a leading impact investing company, is also an investor.

Operating hand-in-hand with the eco.business Fund, the eco.business Development Facility provides high-impact technical assistance to financial institutions and final borrowers.

For more information please visit www.ecobusiness.fund and follow us on Twitter [@ecobusinessfund](https://twitter.com/ecobusinessfund).

About IDB Invest

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IDB Invest, the private sector institution of the Inter-American Development Bank (IDB) Group, is a multilateral development bank committed to supporting Latin America and the Caribbean businesses. It finances sustainable enterprises and projects to achieve financial results that maximize economic, social and environmental development for the region. With a current portfolio of \$11.2 billion under management and 330 clients in 23 countries, IDB Invest works across sectors to provide innovative financial solutions and advisory services that meet the evolving demands of its clients. As of November 2017, IDB Invest is the trade name of the Inter-American Investment Corporation.

For more information please visit www.idbinvest.org

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