

## eco.business Fund partners with Banco del Pacífico to advance sustainable agribusiness in Ecuador

### Senior loan of USD 25 million to support certified producers, expand green lending in region

**Luxembourg and Guayaquil, April 04, 2019** – The eco.business Fund has pledged a USD 25 million senior loan to new partner Banco del Pacífico to extend financing to agricultural producers in Ecuador certified by the fund’s eligible sustainability labels. The investment aims not only to promote the use of environmental practices within Ecuador’s main productive segment, the agribusiness sector, it also forms part of the fund’s systematic approach to establishing sustainability as a core business principle for key financial institutions in the region.

Banco del Pacífico’s geographic location in the Guayas region, a key productive area of Ecuador, coupled with its traditional support of agribusiness, makes the bank a strategic partner for the fund in reaching the country’s agricultural producers and processors. In addition, the bank aims to deepen its relationship with clients that are certified under the fund’s eligible labels in agribusiness sub-sectors such as the shrimp, banana, cacao, and sugar value chains. Banco del Pacífico’s competitive position and deep market coverage are expected to help spread the use of sustainable practices in the sector.

The eco.business Fund’s partnership with Banco del Pacífico will also help articulate the bank’s green lending strategy. The eco.business Development Facility will strengthen the bank’s green strategy, bolstering its internal environmental and social risk management system, staff skills, and impact measuring capacity.

Dr. Jens Mackensen, Chairperson of the Board of Directors of the eco.business Fund, stated: “We are very pleased to establish this new partnership with Banco del Pacífico, an institution that shares the eco.business Fund’s commitment to green lending. By supporting companies certified by our approved sustainability labels, we aim to advance the responsible use of natural resources and conservation of biodiversity throughout the value chain. The export of certified agricultural products in particular is expected to have a positive impact across the agribusiness value chain, steering other regional producers toward more sustainable production methods.”

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Sandra Abella, Director at eco.business Fund advisor Finance in Motion, said: “We are confident that Banco del Pacífico, with its outreach to agribusinesses, will be a valuable partner for the eco.business Fund in promoting sustainable practices among this key sector. Their green strategy will create a demonstration effect for other banks in the region to incorporate environmental and social considerations into their operations.”

### 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.

An impact investment fund advised by Finance in Motion, 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 private sector arm of the IDB Group, IDB Invest, 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](http://www.ecobusiness.fund) and follow us on Twitter [@ecobusinessfund](https://twitter.com/ecobusinessfund). For more information on Finance in Motion, please visit: [www.finance-in-motion.com](http://www.finance-in-motion.com)

### About Banco del Pacífico

Banco del Pacífico was founded in 1972 and is Ecuador’s second largest bank, and a leader in innovation in the country’s banking system. The bank has an extensive branch network and ATMs across the country. Banco del Pacífico is wholly owned by *Corporación Financiera Nacional*, a local financial institution that is the property of the Ecuadorian government.

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Over the last five years Banco del Pacífico has taken important steps towards reducing its impact on the environment by measuring its carbon footprint, while reducing emissions and providing compensation for emissions that cannot be reduced. In 2017 the bank opened its first agency that is run on solar energy and will further implement renewable energy solutions across several buildings to reduce dependence on energy from fossil fuels. Banco del Pacífico decided in 2018 to implement an environmental and social risk management system, as well as develop green products for its clients. The Bank's partnership with eco.business Fund is therefore very important in providing funding that will be channeled to Pacífico's clients, as well as technical assistance destined to the bank's employees and customers.

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