

Corporación Interamericana para el Financiamiento de Infraestructura (CIFI)

This document provides an overview of the FinDev Canada transaction, including a summary of the anticipated development impacts and of the environmental, social and governance (ESG) assessment performed, potential risks identified, and related mitigation measures to be implemented.



Transaction description

Corporación Interamericana para el Financiamiento de Infraestructura, S.A. ("CIFI") is a non-bank financial institution in mid-market infrastructure and energy financing in Latin America and the Caribbean (LAC), headquartered in Panama. Following FinDev Canada's first USD 15M senior loan facility in 2020, this transaction is a USD 30M loan to CIFI to support inclusive economic growth and development in Latin America by facilitating access to credit for climate finance and 2X-aligned companies. This transaction is expected to allocate up to 70% of FDC Loan's use of proceeds to climate finance and 30% to 2X-aligned investments.

Transaction details

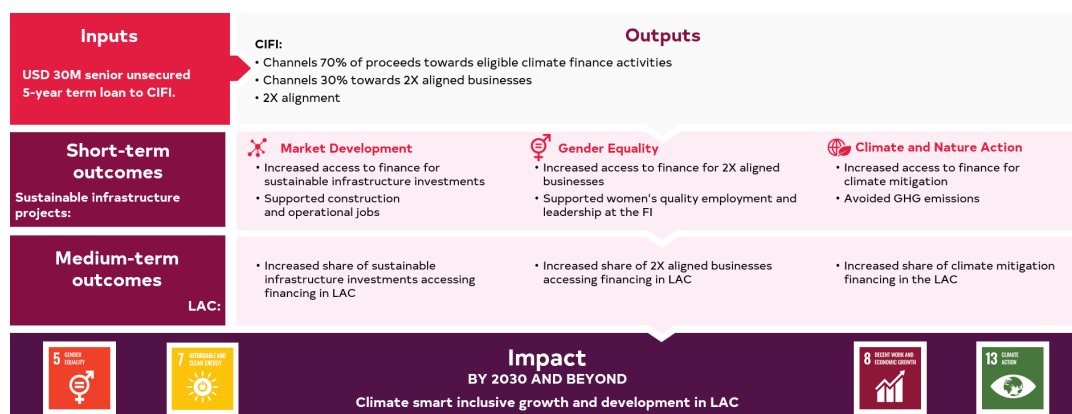
COUNTERPARTY	Corporación Interamericana para el Financiamiento de Infraestructura, S.A. ("CIFI")
DOMICILE OF INCORPORATION	Panama
COUNTRY(IES) OF OPERATIONS	Panama
TERM OF FINANCING	A USD 30M senior, unsecured 5-year loan to CIFI, to support its sustainable infrastructure lending in Official Development Assistance ¹ ("ODA") eligible countries in Latin America and the Caribbean. The proceeds from FinDev Canada's loan are expected to be used for: 70% climate finance projects, and 30% for 2X-aligned projects.
SECTOR	Financial Industry, Sustainable infrastructure
E&S CATEGORY	FI-2

¹ODA recipients: countries, territories, and international organisations | OECD

FINANCING PRODUCT	Debt
2X CANADA TRANSACTION AMOUNT	N/A
FINDEV CANADA TRANSACTION AMOUNT	USD 30M
DATE OF TRANSACTION DISCLOSURE	28/11/2025
DATE OF TRANSACTION SIGNING	31/03/2026
DATE OF TRANSACTION SUMMARY PUBLICATION	25/06/2026
2X CHALLENGE QUALIFYING	Yes, under the Employment, Leadership and Portfolio criteria

Summary of anticipated development impacts

The development impact value proposition of this second transaction with CIFI is to contribute to sustainable inclusive economic growth and development in Latin America and the Caribbean (LAC). It aims to do so by improving access to financing for sustainable infrastructure investments, including 2X-aligned businesses, as well as climate finance activities. The impact theory of change below summarizes how CIFI will contribute to FinDev Canada's development impact goals and the Sustainable Development Goals.



MARKET DEVELOPMENT

- **Improve access to finance for sustainable infrastructure projects:** Each dollar invested in LAC infrastructure generates approximately USD 1.50 in GDP over five years, underscoring the sector's important contribution to market development. Based on CIFI's pipeline, this transaction is expected to support sustainable infrastructure financing needs, with an emphasis on renewable energy investments.
- **Support local economic activity:** The projects supported by this transaction are expected to create jobs during construction and sustain employment during operations and maintenance.



GENDER EQUALITY

- **Improve access to finance for 2X-aligned businesses:** Building on its commitment to gender equality, CIFI will allocate 30% of transaction proceeds towards 2X-aligned businesses. As part of this transaction, FinDev Canada is also exploring ways to support CIFI's clients with gender focused technical assistance.
- **2X-aligned:** This transaction is 2X aligned under the Employment, Leadership and Portfolio criteria. Women represent 46% of CIFI's workforce and 40% of their board, alongside continued efforts to support women's career progression through initiatives such as leadership training.



CLIMATE AND NATURE ACTION

- **Support climate mitigation:** To fulfill Nationally Determined Contributions, LAC countries require an estimated \$2.1T in investments by 2030². CIFI is well positioned to support these efforts, with renewable energy projects currently accounting for over half of their portfolio, generating more than 2,000M GWh of clean energy and avoiding 1.2M tCO₂ emissions³. As part of this transaction, 70% of FinDev Canada's proceeds will be earmarked for the FI's lending to climate mitigation, including in renewable energy.

Summary of Environmental and Social assessment and related risk mitigation measures

This review has been completed in accordance with FinDev Canada's Environmental and Social (E&S) Risk Policy. The transaction is a Category FI-2, given the characteristics of CIFI's investment pipeline to be supported with FinDev Canada's financing. The following International Finance Corporation Performance Standards (IFC PS) were applied in FinDev Canada's assessment, in addition to host country requirements:

- IFC Performance Standard 1: Assessment and Management of Environmental and Social Risks and Impacts.
- IFC Performance Standard 2: Labour and Working Conditions.

The primary risks associated with this transaction are (1) the capacity of CIFI to identify, mitigate and manage the inherent E&S hazards associated with their investments; and (2) CIFI's management of their employees' labour and working conditions.

CIFI is a repeat client and FinDev Canada has previously determined that the client implements a E&S risk management framework that is consistent with IFC PS 1 requirements. The framework is defined in an environmental and social management system (ESMS), and includes commitments to identify, avoid and manage risks or impacts associated with their investment decision-making and portfolio monitoring processes. The adequacy of the ESMS was again validated by FinDev Canada as part of this transaction. CIFI has developed policy and procedures for their employees that are compliant with IFC Performance Standard 2 requirements.

² Mitsui & Co, 2024. Mitsui & Co. [Global Strategic Studies Institute Monthly Report](#)

³ CIFI, 2024. [CIFI - Annual Report \(2024\)](#)