Experience Spotlight: Chile
Aligning the national budget process with the MRV of climate finance: What can be learned from Chile's sovereign sustainable bond issuance?

September 2021

1 Context

In the Coordinating Framework of the Technical Subgroup on MRV and Climate Change of the Pacific Alliance, the Community of Practice on Climate Finance MRV is producing technical documents that identify the climate finance baseline of the Alliance countries. In particular, this article presents the MRV of Chile's Sustainable Sovereign Bonds and its lessons for climate finance MRV systems.

The experience of issuing sovereign sustainable labelled bonds by the government of Chile, highlights that once public policies and the national budget process are aligned to achieve national climate goals, the monitoring, reporting and verification (MRV) of climate finance can more accurately track the relevant financial flows.

For example, in the Colombian experience the climate finance MRV system does *ex-post* tracking of climate investments (Comité de Gestión Financiera, 2016). While in Chile, the Sustainable Bond Framework (Ministerio de Hacienda, Chile 2020) determines that the items and projects to which the bond issuance resources are assigned are identified *ex-ante* through the use of a taxonomy that facilitates the classification of investments. Then verification is carried out *ex-post* for the selection, the allocation, and the impacts.

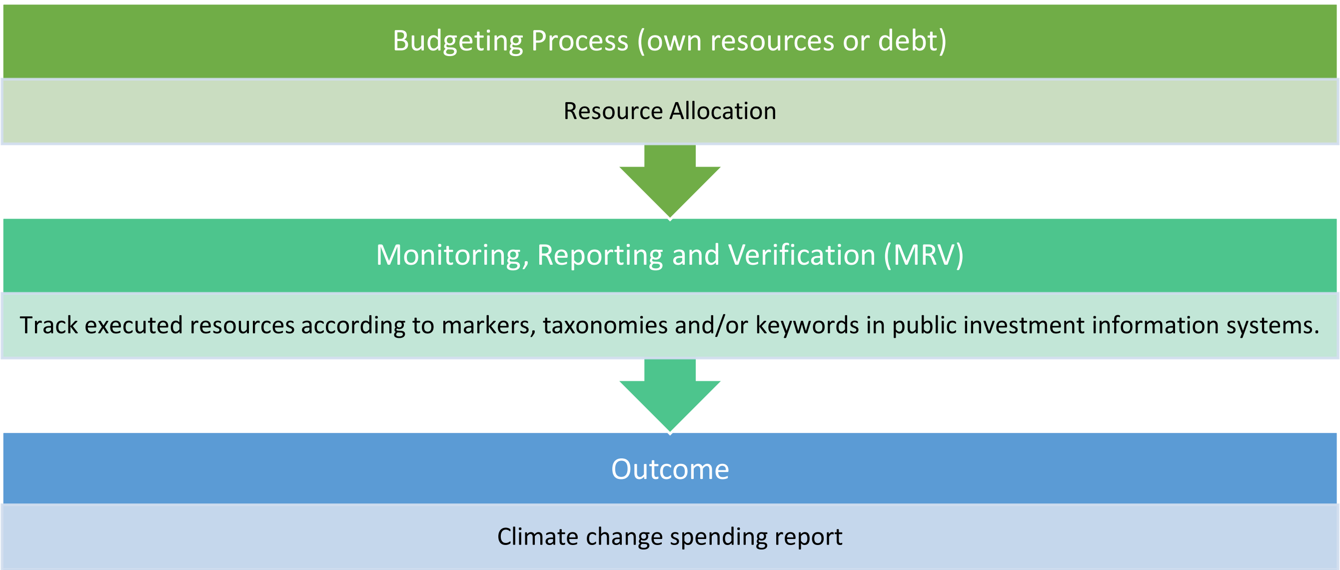
Chile's Sustainable Bond Framework (which includes green and social bonds) establishes that eligible projects must be aligned with the Sustainable Development Goals (SDGs) and with other International Commitments. In the latter, it is made explicit that green investments must be aligned with Chile's Nationally Determined Contribution (NDC).

However, it should be noted that while the bond framework contributes to identifying climate investments, it is not the framework to account for all climate investments and expenditures[1]. Also important is that the accounting exercises that have been carried out in Chile at the pilot level are *ex-post* (although an *ex-ante* quantification methodology is currently being developed (see section 2).

Based on the above, this report analyzed the alignment of the national budget process and the aspects of the Chilean scheme that could be replicated in the methodological designs of the climate finance MRV systems of the other countries of the Pacific Alliance.

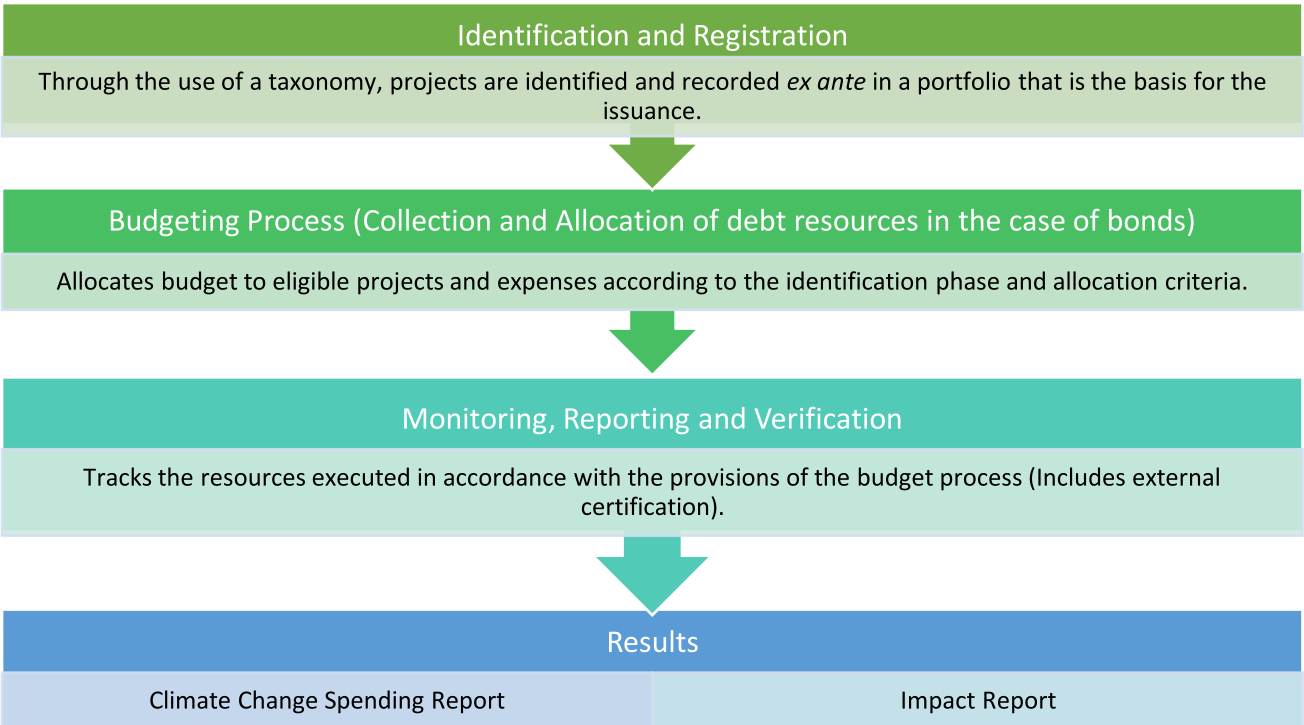
From the methodological point of view, the climate finance tracking systems implemented to date share a common denominator that tracking is done through markers or taxonomies after the investment has been executed, as simplified by the figure below. The experience of issuing sovereign sustainable labelled bonds by the government of Chile highlights that once public policies and the national budget process are aligned to achieve national climate goals, the MRV of climate finance can more accurately track the relevant financial flows.

[1] The Federal Government in Chile plays an important subsidiary role, to create the enabling conditions to mobilize investments from the private sector.



Traditional Climate Finance Tracking Scheme

The issuance of sustainable sovereign bonds presents an opportunity for climate finance MRV systems to be more precise. This is because the national budget process intentionally determines how to distribute the expense, which helps to identify projects and lines of spending associated with climate expenses[2] (see details in section 4). Schematically this is represented as follows.



MRV Plan after Consideration of the Green Bond Framework

[2] Chile's Budget Directorate of the Ministry of Finance defines public climate fxpense as those expenses that respond to programmes and initiatives that can be classified as climate change mitigation or adaptation actions as defined by OECD's Rio Markers. Likewise, the expenses are distributed across operational "current expenditures" and as a capital expense in active securities.

Coherence between Green Bonds, Climate Finance and the Nationally Determined Contribution (NDC)

Chile's NDC establishes in mitigation that the country "commits to a GHG emissions budget that will not exceed 1,100 $MtCO_2eq$, between 2020 and 2030, with a maximum GHG emissions (peak) by 2025, and to reach a GHG emissions level of 95 $MtCO_2eq$ by 2030" (NDC 2020 update). In addition, in adaptation, "Chile will contribute to the global adaptation goal, reducing vulnerability, strengthening resilience and increasing the country's adaptation capacity, especially, increasing water security and considering nature-based solutions" (ibid.). The NDC also establishes that the Financial Strategy against Climate Change (EFCC) is one of its means of implementation.

In this regard, in the 2nd Pillar: *Promotion of the design and issuance of economic and financial instruments and market development;* the EFCC establishes the importance of "cross-sectoral collaboration and collaboration with private stakeholders to promote the development of new green and innovative financial instruments, in a technically feasible manner" and the sustainable bonds are a mechanism aligned with this Pillar. Chile has been a pioneer in Latin America in the use of this mechanism.

Finally, although the portfolio of projects eligible to be financed through green bonds must be aligned with the NDC, its link with the specific actions considered with it is not explicit, since the Sustainable Bonds Framework was prepared in parallel to the NDC. In practice, the sectors coincide, but there is no granularity at the project level and a challenge for future sustainable bond issues is to be able to fully determine that the portfolio projects are fully aligned with the NDC.

2 Status of Chile's Climate Finance MRV

The National Climate Change Policy and international commitments require reporting public spending on climate change as of the year 2020[3]. However, it is necessary to achieve effective coordination between ministries for the purposes of measuring, analyzing, registering, and verifying the financing of climate policy and management.

Metrotrain in Chile.
Source. Ministry of Transport and Telecommunications.

There are four methodological proposals for measurement/ monitoring. At the time of writing this report, three of them were prepared as methodological exercises; while a fourth has recently been officially adopted by the Budget Directorate of the Ministry of Finance (DIPRES) within the framework of the public expenditure report aimed at meeting the needs to reactivate the economy from the effects of the pandemic (Step by Step Plan).

[3] Additionally, there is the Draft Framework Law on Climate Change, Long-Term Climate Strategy, NDC, Step by Step Plan Chile recovers.

The Four Measurement Methodologies for Measuring/Monitoring Climate Finance in Chile

1. The first proposed methodology was developed by the Ministry of the Environment (MMA) with the support of UN Environment[4]. This methodology uses information at the microdata level through the spending reported in the investment initiatives files (IDI -*acronym in Spanish*) of the Integrated Project Bank (BIP) from the National System of Investments (SNI) in the Ministry of Social Development and Family (MDSF). Once the data have been identified, filters for multi-classification of climate spending are applied using the taxonomies of various Multilateral Development Banks, the European Union and COFOG (Classification of the Functions of the Government - purpose of spending). After filtering the investments, they are evaluated to check if there are dual-purpose classifications and the percentage applicable to climate change is weighted and the amounts are consolidated (MMA, 2021).

2. A second methodology proposed is based on budget accounting processed at an intermediate level and is the result of a project of the Ministry of Finance with UNDP. This method uses the information collected in the process of monitoring and evaluation of the programs and initiatives in the public sector by the Under Secretariat of Social Evaluation of the Ministry of Social Development and Family (MDSF) and DIPRES. With this method, first the programs and initiatives that can be included within the Central Government Expenditure are identified. Next, using the description of the program or initiative, it classifies whether it belongs in the category of climate change or not. And finally, it's defined whether it corresponds to mitigation or adaptation[5]. At the same time, a search is made using key words and activities using the River Markers for Mitigation and Adaptation. Finally, the global results are consolidated (Córdova 2021).

3. The third methodological proposal is supported by the Inter-American Development Bank and makes an *ex-ante* budget setting identifying, measuring, and monitoring the activities and expenditures relevant to respond to climate change. These activities can be considered as "a subgroup of the coding or marking to classify units of statistical data in standardized classification systems." But in any case, "the definition and classification of climate spending must be consistent with the statistical standards used in each country." (Pizarro, 2021) Operationally, this methodology uses a double entry matrix to do the accounting.

4. The fourth methodology (recently adopted by DIPRES), is the most complete in terms of identified investments, and it corresponds to the "Sustainable Investment Report within the framework of the Step-by-Step Plan." Methodologically, the identification and classification of sustainability applied to the public investment component takes the information from the portfolio of investment initiatives for the year 2021. It is specified in subtitle 31 of the National Budget and is technically managed by DIPRES. The portfolio of projects identified by all the ministries is sent to the Ministry of the Environment for review and classification as sustainable, in such a way that it can be confirmed that at least 30% of the investment is sustainable according to the Plan of Recovery. The Ministry of the Environment used two criteria for the identification and classification of projects based on their sustainability: i) the contribution they make to the fulfillment of the commitments established in the 2020 NDC; and ii) those projects that comply with the classification standards of the international Climate Bonds Initiative (CBI), as well as the green investment classification framework of Chilean sovereign green bonds[6].

[4] Capacity-building Initiative for Transparency.

[5] To determine if the program or initiative belongs to the climate change category, a detailed review of the description is carried out and the programs and initiatives of the ministries with the greatest incidence on climate change issues (Energy, Agriculture, etc.) are verified in greater detail.

[6] The projects are classified based on the NDC 2020 and the Green Bond Framework in: A. Adaptation: sustainable water management, parks and resilient infrastructure. B. Mitigation: Sustainable Cities and Communities, Energy Efficiency and Clean Transportation. C. Integration: Solutions based on nature, forests and biodiversity.

The reporting and verification components of climate finance MRV in Chile will depend on the plan that Chile finally adopts. However, the methodology developed by the Ministry of Finance, which was a pilot[7], reported 32 programs and initiatives related to climate change in 2019. "These constitute a total of $ 322.4 million (Chilean Pesos or approx. $407 million USD) and represent 0.71% of the total budget of the central government in 2019 (0.16% of GDP). 83% of spending on programs and initiatives is linked to climate change adaptation activities, while the remaining 17% has been associated with mitigation activities" (Córdova, 2021).

On the other hand, the MMA/CBIT report quantified approximately US $ 1.1 billion (Galarce 2021) and the Step-by-Step Plan report recorded US $ 1.775 billion executed during the first half of 2021.

Importantly, it should be noted that the information consulted by the four calculation methods does not indicate any verification mechanisms for the reported expenditure.

Prospective analysis: Green bonds and article 6 of the Paris Agreement

As countries deepen their use of green bonds to mobilize climate investments, they could explore options for financing mitigation projects that have a higher level of ambition compared to projects used to meet their NDCs. These projects with a higher level of ambition could eventually generate *Internationally Transferred Mitigation Outcomes* (*ITMOs*) that could be transferred under the rules to be agreed in Article 6 of the Paris Agreement.

To explore this option in the Chilean context, future revisions of The Sustainable Bond Framework and the NDC should explicitly clarify which projects in the portfolio are destined to comply with the NDC, and which projects will be used to generate ITMOs. This could also involve reviewing the system of climate finance MRV and the countries' emission and inventory records. In this regard, the value of this analysis is to explore financing mechanisms for the initial climate investments of projects with the potential to reduce emissions that are demonstrably "additional" compared to the projects that support the goals of the NDC. In any case, the transaction of the resulting ITMOs will follow the protocols agreed by the parties and is understood as an independent process of financing from the bond mechanism.

Finally, this discussion opens the door to many questions, among which the following stand out:

- Is it worth it from a strategic and financial point of view, to take on national debt to generate ITMOs?
- How to decide in which cases this scheme should be used?
- How to avoid double counting emission reductions for the NDC and ITMOs?
- What sectors or types of projects should be prioritized to generate ITMOs and which ones to comply with the NDC?

[7] To be official, the methodology should be applied in the Budget Law

3 Sustainable Sovereign Bonds of Chile

Electric buses.
Source University of Chile.

Sovereign sustainable bonds in Chile are a financing instrument to obtain resources whose use is exclusively to partially or totally, finance or refinance, projects related to the environment, climate change and social spending, or other similar goals. ([Rodríguez 2021](#)).

Sustainable bonds mobilize resources from national and international capital markets for adaptation to climate change, reduce greenhouse gas (GHG) emissions, deliver renewable energy, or other environment-friendly projects. In general, there are no differences between a sustainable or green bond and conventional bonds, but the former can improve the cost of borrowing for the issuer.

3.1 Summary of the process for issuing sustainable bonds in Chile

- The Sustainable Bond Framework (ICMA/CBI)[8] (Ministry of Finance)[9] describes the obligations of Chile, headed by the Public Debt Office of the Ministry of Finance, as the issuer of the bond to investors. In particular, the framework determines that investment priorities are prioritized in environmental[10], social, economic, and socio-economic risk management themes.
- The framework also determines that the principal and interest payments on the bond do not depend on the performance of the projects. In other words, the performance risk for investors is eliminated. In addition, it determines that the use of the resources is to finance the tax; operational, asset and intangible expenses and transfers to eligible green and social sectors according to a taxonomy that is aligned with the budget framework[11].
- Explicitly, the framework determines that the resources collected will not finance assets that increase GHG emissions (e.g. fossil fuels, deforestation).
- The project evaluation and selection process include a statement of objectives for the bonds aligned with priority sectors, selection criteria, and a selection process for projects, assets, and expenses.
- The Sustainable Bond Committee is in charge of implementing the framework and all its actions, including the selection of investments, allocation of bond proceeds and the preparation of reports. This committee is made up of the Ministry of Finance, the Ministry of the Environment, and the Ministries that execute the approved expenditures.
- Among the allocation procedures, the sector Ministries and the Budget Office of the Ministry of Finance (DIPRES) identify the expenses that may be eligible, and the climate impact is validated by the Ministry of the Environment. Once the expenses are chosen, the Ministry of Finance issues the bonds and

[8] The framework is based on the processes established in the standards of the International Capital Markets Association (ICMA) and the Climate Bonds Initiative (Version 3 2017), which are standards that allow the green attributes of bonds to be certified.

[9] The revised version for the preparation of this article is the one published in November 2020.

[10] Focusing on: Clean Transportation, Energy Efficiency, Renewable Energy, Natural Resources, Land Use and Marine Protected Areas Water Management and Green Buildings

[11] In addition to the taxonomy presented in the framework, it is also made explicit that expenses not reflected in the taxonomy that align with other internationally recognized and accepted taxonomies will be accepted, although it is not explained what process will be followed to accept said expenses or taxonomies.

transfers the resources collected to the general account, and then they are nominally assigned to the eligible items of each executing ministry.

- Each issuance is made up of a specific portfolio of eligible projects or expenses and the Ministry of Finance assigns the resources for the designated amounts. Likewise, to predict project cancellations, delays in execution or adjustments that make them ineligible within the framework, the amount of the issuance is less than the value of the specific portfolio of eligible projects or expenses[12].

- Finally, another noteworthy achievement is that Chile's first sovereign green bond issue (2019), executed in dollars (June 17) and euros (June 25), obtained in both currencies the lowest rate in the country's history (3.53% for USD 1,418 million and 0.58% for €861 million). They also obtained record market demands (12.8 times the amount offered in the case of USD, and 4.7 times for euros)[13]. They are also the first green sovereign bonds in the Americas and the first green sovereign bond in euros to be issued by a non-European issuer. An important source of demand for the bonds was made by investors specialized in green bonds in the context of the growing demand for financial products that robustly integrate environmental, social and governance (ESG) and climate risk management criteria (Boitreaud, 2021).

3.2 MRV of Sustainable Sovereign Bonds

The reporting scheme established in the Sustainable Bonds Framework, which is the basis for monitoring, reporting and verification of the bonds, focuses on the preparation of three reports for investors as follows: eligibility, allocation and impact. These reports are accompanied by the External Audit Report and the Post-Issuance Verification Report.

Report	Scope	Content	Responsible	External audit?
Allocation report	Presents annually the allocation of the bond resources until they have been fully allocated.	• Description of the projects and amounts disbursed. • % of revenue allocated by project or program; • % of income allocated for financing and refinancing. • The remaining balance of unallocated revenue. • % of co-financing by project or program. • Notes that detail changes in the execution or change of value in the projects.	DIPRES – Ministry of Finance	Yes
Eligibility report	Confirms that the prioritized expenditures in the project portfolio correspond to the eligible sectors according to the taxonomy used.	Confirms the eligibility of the projects included in the report aggregated by the sectors established in the CBI standard. It also informs about possible modifications of the projects that cause them to be excluded from it.	Ministry of Finance	N/A
Impact report	Prepared annually and with at least one indicator per eligible expense category.	• Expected impact of projects and assets; • Qualitative performance indicators and, where feasible, quantitative performance measures of project impact; • The methodology and underlying assumptions used to prepare the performance indicators and metrics to be disclosed.	Ministry of the Environment with information from executing ministries	No

Characteristics of the reports required by the sustainable bonds' framework.
Source: The Sustainable Bonds Framework and the 2019 and 2020 green bonds reports.

[12] In any case, the framework determines that duplication in the allocation of resources to projects should be avoided. On the other hand, the framework does not determine what the ratio should be between the value of the portfolio and the value of the issue.
[13] The bond in dollars has a maturity date of 2050 and the bond in euros 2030

Regarding the preparation of the reports, "the main lesson is that there must be good inter-ministerial coordination and an ex ante verification that the data will be available, in order to avoid problems in the generation of the reports, as well as to ensure that there will effectively be environmental / social benefits".

Víctor González, Ministry of Finance, Chile

The results of the 2019 bond issuance resource allocation report shows that the amount of the bond issue was equivalent to 54% of the value of the project portfolio and that the resources assigned that year (US $ 589 million) are 24.8% of the total value of the issue (US $ 2.373 million). Finally, of the resources allocated, 55% (US $ 325 million) were to refinance 2018 expenses and 45% (US $ 264 million) were to finance 2019 expenses. In this regard and as will be presented in the following section, the MRV of climate finance should capture the resources allocated to projects during 2019 since refinancing does not affect what was implemented in 2018. Notice also that the original and adjusted portfolio had values of US $ 4,354 million and US $ 4,222 million, respectively.

As for the 2020 allocation report, it includes all expenses for the 2018-2020 period (US $ 935 million), all amounts collected through the bonds (US $ 6,296 million), the available balance (US $ 5,362 million) and explains adjustments to the total project portfolio, which was reduced from US $ 8,713 million to US $ 7,557 million (see illustration below). This is mainly explained by changes in the valuation of projects in the transportation sector. Finally, it is clarified in this report that the pandemic has delayed the execution of projects.

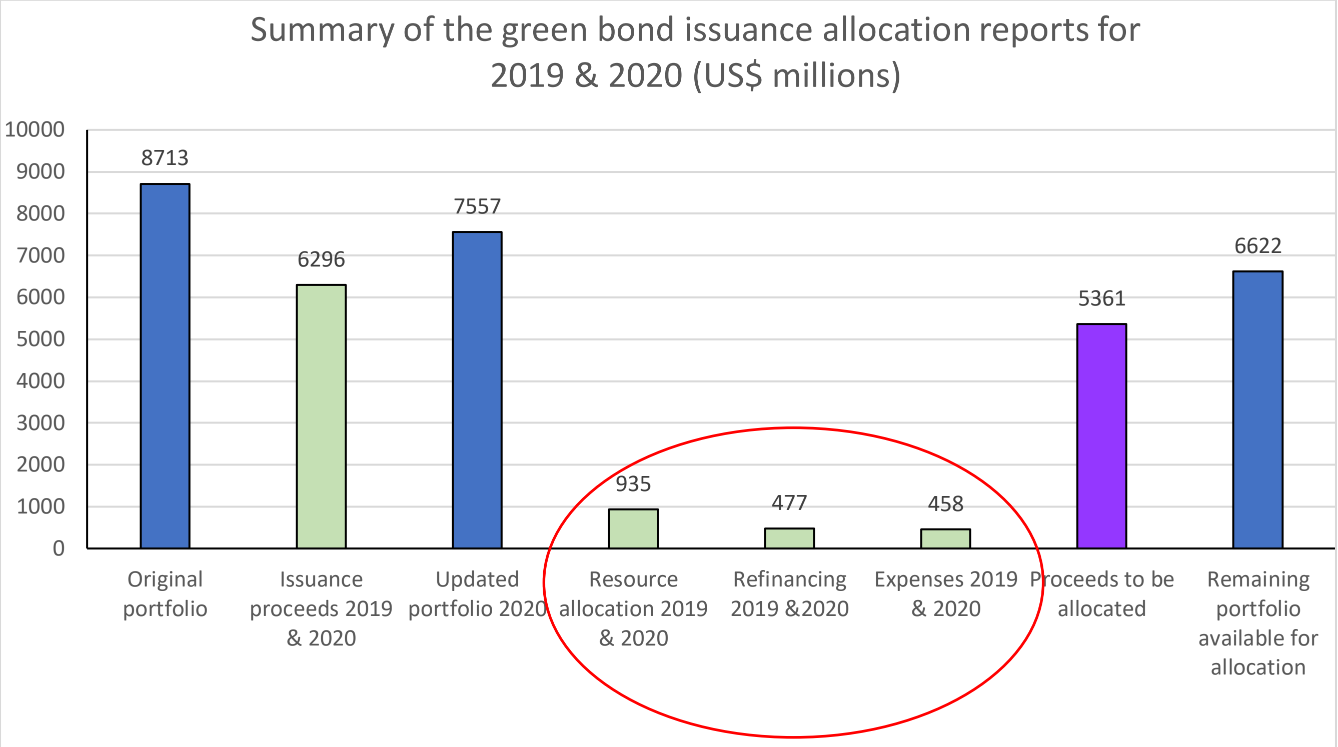
The External Audit report was carried out in accordance with the International Standard for Assurance Engagements other than the Audit or the Review of Historical Financial Information (ISAE 3000). This report specifies that an audit was carried out with a limited scope of assurance, the objective of which is to provide a certain level of assurance on whether the selected information contains material errors. In conclusion, the report specifies that the allocation and impacts are in line with the criteria established in the Green Bonds framework (in force at the time of issuance).

The Post-Issuance Verification Report is also prepared using the ISAE 3000 standard and the Climate Bonds Standard (version 2.1). This considers:

- The requirements to be eligible for post issuance certification. For example, the existence of a decision process to include projects in the bond, having eligible projects in accordance with the framework, having procedures to allocate resources to projects eligible, procedures for resource management while they are assigned to projects and reporting schemes.
- Verification of the technical requirements and eligibility of the projects that make up the bond portfolio.
- Eligibility requirements for post issuance certification. For example, demonstrate the maintenance of the value of the portfolio of projects for at least the value of the bond issue, (even if this implies including new projects). Additionally, the issuer must provide clarification on the period of allocation of resources if they are allocated more than 24 months after issuance.

Finally, the financing of the expenses of the third-party certifiers of the bond reports (e.g., Vigeo Eiris and EQA for the 2019 issuance) have a treatment similar to that of the vanilla bond issuance costs (e.g., procedures before the SEC among others). Also, its payment is authorized in the respective Issuance Decree[14] in such a way that said resources are available during the required period.

[14] Example of the issuance of bonds in euros in 2019 https://old.hacienda.cl/documento/descargar/id/22948



Source Data from the [2019 and 2020](#) Allocation Reports.

4 Analysis: Aligning the budget process and climate finance MRV

Starting from the recognition that the MRV of the sovereign green bonds and of the climate finance systems have partially differentiated information users (in the case of bonds, the main audience is investors and for climate finance MRV the main audience is decision makers), the elements that can facilitate the alignment of the budget process with the MRV of climate finance were evaluated, along with other synergies and opportunities between these systems.

Alignment:

- Inclusion of identification and registration steps for the MRV of climate finance: The inclusion of identification and registration steps *ex-ante*, as is done for sovereign bonds, would facilitate the tracking of flows once the project spending has been executed. In this sense, identification and registration should extend from sustainable bond financing to all funding sources and spending mechanisms.
- Relation between the MRV of climate finance and the MRV of Sovereign Bonds. It should be identified:
  - whether the systems and sources of information needed for reporting and measurement/monitoring can be harmonized,
  - whether those responsible in the ministries can be the same, and
  - whether indicators and other related issues can be made compatible (González, 2021).
- Projects portfolio: Having a portfolio of approved projects makes the measurement of spending immediate because only the execution must be verified and there are no modifications that make specific projects ineligible to access the bond resources. Additionally, it is essential to have projects for which it is feasible to establish and estimate impacts.
- Taxonomy: The Sustainable Bonds framework and three of the four proposals to establish Chile's climate finance MRV presented in section 2 use different taxonomies. In this regard, it would be convenient to

assess how this is reflected in the climate financing MRV. As well, the congruence between different taxonomies should be evaluated or unified in a single country taxonomy.

Synergies:

- Transaction costs: Compared to a normal bond, the process of issuing a green bond has higher transaction costs and requires more structuring and reporting time due to the need to establish effective institutional arrangements and cooperation channels between entities to identify projects and to produce the reports. This must be considered if this model is to be adopted for the MRV of climate finance.
- Avoiding double counting: Depending on whether the resources are for financing or refinancing, the MRV of climate finance should only reflect the financing for a given year because the refinanced spending component should already have been captured in the investments of previous years.
- Certification and assurance: In addition to having internal verification and quality control procedures, having external verification for climate finance, as is done with sovereign bonds, can be a good practice that strengthens processes and results.
- Unification, Formulation, and appropriation: Today Chile has a methodology to measure climate finance and three other pilot exercises that can contribute to strengthen the first. Once the development phases of the MRV climate finance system are completed with the support of cooperation and multilateral agencies, full appropriation by the entities must be achieved so that the MRV systems generate reliable information over time. In this regard, Chile's sustainable bond scheme offers a good model of ownership because the generation of reports is part of the debt management obligations of the Ministry of Finance with the support and close collaboration of the MMA.

In addition, the Colombian and Mexican experiences are summarized:

Mexican Experience:

In Mexico, the sustainable finance framework integrates environmental, social and governance elements under the "SDG-consistent Sovereign Bond Framework". This framework seeks to promote sustainable finance and respond to the growing demand from investors for instruments with social and environmental impact and has an MRV system that uses the data processed in the platform established for this purpose by the National Institute of Statistics and Geography, or "INEGI" (www.agenda2030.mx).

The relation between the Framework and the MRV of climate finance is still in development as there is no centralization of information sources and methodologies are still being identified to harmonize information from different sources. It should be noted that the unit responsible for both systems at the level of the Ministry of Finance is the General Directorate of Green Forums and Funds (Sanchez, 2021).

Colombian Experience:

Alignment of the budget process and the MRV of climate finance:

In Colombia, there are two processes running in parallel.

1) The MRV taxonomy allows tracking of the country's budget systems (national, sub-national and royalties, among others) without adhering to their own classifications, that is, the MRV reviews the entire project base, regardless of the sector or executing entity. The systems currently used for tracking by MRV are the Integrated Financial Information System (SIIF) for national investments; the Information System of the Unique Territorial Form (SISFUT) for sub-national investments (departments and municipalities); and the General System of Royalties for investments made with these resources that are also executed at the subnational level.
2) The Unified Public Investment and Finance System (SUIFP) is an information system that integrates the processes associated with each of the phases of the public investment cycle for the General Budget of the Nation (PGN), including, two budget tracers or markers associated with climate change and disaster risk management. However, the use of these markers is still limited by the entities and individuals who upload/formulate projects into the system, which limits their use as a tracking mechanism, although it is expected that training on this aspect will be provided in the future.

Articulation of the MRV of climate finance and the reports of future green bonds:

In Colombia, investment projects financed with sovereign green bonds will be registered in the SIIF. As these resources are part of the PGN, they are filtered by the Climate Finance MRV system when they appear in the execution of projects. However, from this system one cannot verify if the the origin of the resources for these projects was from the issuance of bonds.

Regarding the reports and management mechanisms of the bond issuance process, Colombia published in July 2021 the Sovereign Green Bond Issuance Framework, a document prepared jointly by the Ministry of Finance and the National Planning Department (Corbelle, 2021).

5 Conclusions

- As climate change occupies an increasing place on the countries' agendas, management and public investment frameworks are being updated to respond to these needs. This will facilitate the tracking of climate change spending to the extent that the intentionality of the spending facilitates measurement, reporting and verification.
- In the medium term, the experience of sustainable sovereign bonds offers an investment prioritization model that can be the basis for the formulation of green budgets that make public spending fully consistent with national climate change goals and even for broader frameworks such as the Sustainable Development Goals as illustrated by the experience of Mexico.
- The success of the Sovereign Green Bonds in Chile - due to the results achieved in terms of access to resources and the interest rate achieved - is a powerful signal to the private financial market about the international interest in investing in this type of projects. The foregoing emphasizes the need to develop a taxonomy that clearly identifies projects, and thus mobilizes climate finance for these types of initiatives. Finally, another challenge is to achieve the timely execution of projects to maintain the interest of investors in these assets.
- At the government agency level, these new demands require adjustments in work teams and the consolidation of cooperation processes between entities to establish robust MRV systems that allow generating reports for a multiplicity of users. In addition to the above, it is necessary to consolidate the analysis processes to evaluate the effectiveness and impacts of spending.

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