

Lessons Learned for Scaling Up Carbon Finance

The experience of CAIXA in CDM Projects

Denise Maria Lara de Souza Seabra

National Manager of Strategy and Market Intelligence
Sanitation and Infrastructure

Cologne/Germany, May 29 2014

CAIXA

GOVERNO FEDERAL
BRASIL
PAÍS RICO É PAÍS SEM POBREZA

CAIXA Overview

71,7
MILLION
Clients

3rd
LARGEST
Commercial
Bank in Brazil

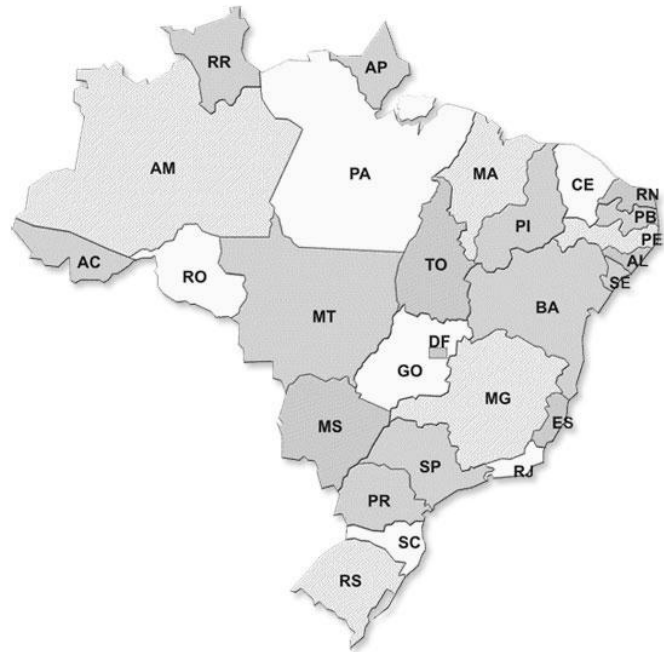
99,3
THOUSAND
Employees
nation wide

**Total Portfolio
CAIXA**

**> US\$ 700
Billion**

**Infrastructure
and Sanitation**

**> US\$ 44
Billion**



World Bank-CAIXA Partnership

2006

FOCUSING ON

Solid Waste Management (SWM) and Carbon Market

2009

PURCHASE AGREEMENT signed with the Carbon Partnership Facility

2012

- **FIRST** Brazilian SWM PoA registered
- **NEW BUSINESS MODEL** an linking lending and Carbon Markets

2008

- **DEVELOPMENT OF** internal guidelines for blending Project Finance and Carbon Finance (CF) into lending products for SWM project
- **NEW CREDIT LINES** created for SWM/CF projects

2011

- **ERPAs** under CPF signed with Implementors of project
- **CREATION OF** an internal CAIXA CF team

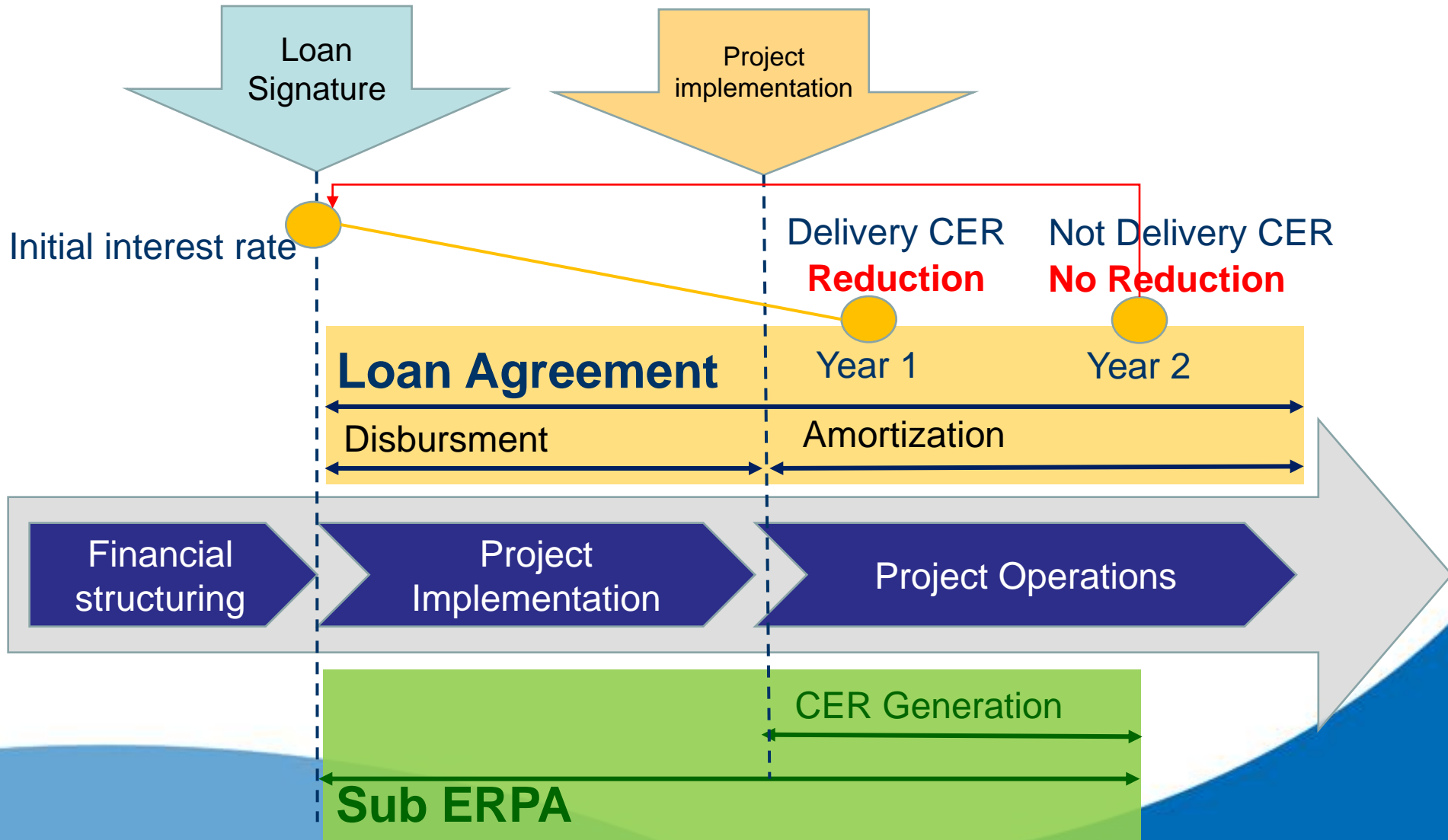
2014

- **VERIFICATION** 1st CPA

POA CAIXA – Next Steps

- **Monitoring** CPAs POA
- **Feasibility** studies for new CPAs
- **Carbon Price** to trading volume of carbon to be considered as accessory guarantee funding

Variable Interest Rate Approach



CAIXA

G O V E R N O F E D E R A L

BRASIL

PAÍS RICO É PAÍS SEM POBREZA