CREEL GARCÍA-CUÉLLAR AIZA Y ENRÍQUEZ

ON MARCH 16TH, THE MINISTRY OF FINANCE AND PUBLIC CREDIT (*SECRETARÍA DE HACIENDA Y CRÉDITO PÚBLICO*, SHCP), ISSUED THE FIRST EDITION OF THE SUSTAINABLE TAXONOMY FOR MEXICO (TAXONOMY).

This classification tool will allow the identification of activities, assets or investment projects with sustainable impact namely regarding (i) mitigation and adaptation to climate change and (ii) social aspects, with clear goals and objectives.

The purpose of the new Taxonomy is to create a trustworthy, unified, legit and classification system that will (i) provide certainty and transparency to the financial markets, (ii) promote investment in sustainable activities and (iii) improve the monitor-system of use of proceeds directed to sustainability.

The Taxonomy seeks to facilitate the access to information and promote the increase of capital towards sustainable activities, and by doing so, reduce the risk of greenwashing by providing certainty and assurance to the markets by using precise and consistent terms.

The three main objectives: climate change, gender equity and access to basic services related to the development of sustainable cities. The application of the Taxonomy is actually for potential users such as (i) companies of the “real sector”, meaning non-financial companies that aspire to enter into the market of sustainable financing through bonds and sustainable-themed loans, (ii) financial institutions, who will rely on the Taxonomy to attract resources and mobilize capital towards sustainable activities and (iii) institutional investors, including AFORES, investment funds, insurance companies, among others, who may align their investments to sustainable projects, vis a vis a reporting system based on the assets’ value according to the Taxonomy; the latter is expected to be the main user of the Taxonomy, promoting higher level of commitment to sustainability and to proper disclosure in compliance with the Taxonomy.

The Taxonomy refers to one hundred and twenty-four activities distributed across six economic sectors: agriculture and forest, energy and water, manufacture, transport, construction and waste-management; as well as the corresponding metrics, scope and criteria of no significant damage.

It is important to note that currently the Taxonomy is not binding, nor represents a public policy instrument, it represents a tool with respect to which investment strategies may be defined, as well benchmark of financial services and products related to sustainability. It is expected that disclosure regarding ESG by different authorities and regulators involved, will take into account the new Taxonomy.

Along with the presentation of the Taxonomy, the regulator announced actions towards the implementation for the financial sector, among others, the SHCP announced the training of the different authorities involved as well as the development of related regulation.

The Taxonomy is available here.

In case of interest on further information regarding the Taxonomy or any ESG matter, please contact:

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