EXECUTIVE SUMMARY
The AESPR was prepared by the Environmental and Social (E&S) Team of Corporación Interamericana para el Financiamiento de Infraestructura S.A. (CIFI). It constitutes CIFI’s Annual Environmental and Social Performance Report (AESPR) for the 2016 fiscal year (January 1 through December 31, 2016). CIFI specializes in providing debt financing for private sector-sponsored infrastructure projects in Latin America and the Caribbean. It participates in a limited number of infrastructure lending transactions and its business model is based on having an efficient organization with an effective core staff. Per CIFI’s 2016 Financial Annual Report, CIFI’s total equity (share capital, additional paid-in capital, reserves, and retained earnings) was USD$91.2 MM, and net loans payable (funding through international banks and development financial institutions) was USD$218.5 MM as of December 31, 2016.

The AESPR reviews CIFI’s implementation of its Environmental and Social Management System (ESMS). The AESPR is an assessment of CIFI’s alignment with applicable environmental and social (E&S) internal policies which identifies opportunities for future improvement and for increasing institutional effectiveness in environmental and social risk management. This report encompasses projects that were active in 2016, including project loans disbursed in 2016 (new projects) and project loans retained from 2015 (carry-over projects).

In 2016, CIFI disbursed loans to 10 new projects and retained 31 carry-over project loans. Of these 41 active projects, three are Category A and the remaining 38 are Category B, representing 7.3% and 92.7% of the total, respectively. None of the projects are Category C.

CIFI’s ESMS was substantially updated in 2013, and the updates have since been fully implemented. No major updates were made to the ESMS in 2016, nevertheless, it has been under review and it is expected to be updated in 2017. The ESMS has been fully integrated into the investment cycle (pre-screening, screening, due diligence, post-investment monitoring and oversight). CIFI’s staff is aware of this process and follows the ESMS requirements, which are embedded in the credit review process. There are specific checkpoints to ensure that the process is met, coupled with enough flexibility to account for different levels of project involvement, depending on the specific form and timing that CIFI’s project involvement takes. In addition, during the reporting period, CIFI received strong support from its upper management regarding E&S aspects of portfolio risk management and its goal of taking an E&S leadership role in more of its investments. As a result, CIFI has increased its staff fully dedicated to E&S assessment, hired two highly qualified E&S coordinators in 2016 and in 2017 an E&S analyst to oversee the ESMS implementation and update its procedures.
CIFI was originally constituted in Costa Rica in June 2001 and started operations in April 2002 with headquarters in Washington DC. In April 2011, CIFI migrated its country of incorporation to Panama and in 2016 moved its headquarters to this country. According to CIFI’s 2016 Financial Annual Report, CIFI’s total equity (share capital, additional paid-in capital, reserves, and retained earnings) was USD $91.2 MM, and net loans payable (funding through international banks and development financial institutions) was USD $218.5 MM as of December 31, 2016. CIFI’s shareholders include multilateral financial institutions, banks and funds details in Figure 1.

In CIFI’s current shareholding scheme, multilateral financial institutions (MFIs) hold 26% of shares while private banks and funds hold 74% of shares. The major shareholder of CIFI is the Norwegian Investment Fund for Developing Countries.

CIFI specializes in providing debt financing for private sector-sponsored infrastructure projects in the Latin America and the Caribbean regions. It participates in a limited range of infrastructure lending transactions and its business model is based on having an efficient organization with a lean and effective core staff. At the same time, it is committed to effectively and comprehensively managing and minimizing E&S risk and ensuring that its projects are consistent with international standards, including the IFC Performance Standards and Equator Principles, which CIFI has adopted.
CIFI is a Panamanian corporation whose mission is to provide advice and financing for infrastructure and energy projects in Latin America and the Caribbean that promote sustainable development in the region with a focus on serving small and mid-size infrastructure projects.

CIFI’s business model is designed to respond to the client in an efficient manner by focusing on the assessment and mitigation of risks, aiming for a project that is technically, financially, socially, and environmentally viable. To date, CIFI has evaluated over 500 transactions of which it has financed over 180, representing a total investment of more than $1.3 billion.

CIFI’s corporate values are the following:

- **Quality:** We add value to our customers through a service that combines deep knowledge and extensive experience.
- **Integrity:** We act per certain essential principles. This code of values has enabled CIFI reaching the top in the sector.
- **Trust:** The experience accumulated since 2001 and the success achieved are the best guarantee for our customers.
- **Responsibility:** Fulfilling our obligations is our upmost endeavor. We work hard to fulfill the expectations placed on our company.
- **Professionalism:** This has been instrumental in the success of CIFI and in the recognition it generates amongst its audiences.
- **Teamwork:** We offer creative and dynamic solutions that are only attainable through a fully attuned team.

**MISSION AND VALUES**

**PRODUCTS AND SERVICES**

**CIFI products include:**

- Project finance loans;
- Corporate loans;
- Subordinated loans as a form of mezzanine financing;
- Bridge financing;
- Revolving credit lines;
- Financial acquisitions;
- Credit guarantees and enhancements;

**CIFI services include:**

- Structuring and syndication;
- Advisory services;
- Identification of investment opportunities; and
- Development of Public-Private Partnerships
CIFI’s Portfolio

In 2016, CIFI disbursed 10 new project loans and retained 31 carry-over project loans. Of the 31 carry-over projects, two are Category A and the remaining 29 are Category B, representing 7.3% and 92.7%, respectively, of CIFI’s total exposure. None of the projects are Category C.

<table>
<thead>
<tr>
<th>Classification</th>
<th>Category A</th>
<th>Category B</th>
<th>Category C</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carry Over</td>
<td>2</td>
<td>29</td>
<td>0</td>
<td>31</td>
</tr>
<tr>
<td>New Project (New Loan)</td>
<td>1</td>
<td>7</td>
<td>0</td>
<td>8</td>
</tr>
<tr>
<td>New Project (Bridge Loan)</td>
<td>0</td>
<td>2</td>
<td>0</td>
<td>2</td>
</tr>
<tr>
<td>Total</td>
<td>3</td>
<td>38</td>
<td>0</td>
<td>41</td>
</tr>
<tr>
<td>Percent</td>
<td>7%</td>
<td>93%</td>
<td>0%</td>
<td>100%</td>
</tr>
</tbody>
</table>

CIFI’s highest percentage of investment is in solar power (20%), followed by airports and seaports (17%) and the remainder equally distributed among telecommunication, wind power, geothermal power, and construction and engineering (Figure 2).

Figure 2: CIFI Portfolio
When grouped by infrastructure sector, 49% of CIFI’s portfolio is energy investment, with fewer investments in the tourism and oil & gas sectors, 2% and 7% respectively (Figure 3).

CIFI’s investments are primarily in Central America (34%) and the Andean countries (27%), within which Peru and Ecuador are the main recipients (Figure 4).
OBJECTIVES OF THE AESPR

The Annual Environmental and Social Performance Report (AESPR) assesses CIFI’s environmental and social (E&S) performance and compliance with its Environmental and Social Management System (ESMS) for the 2016 fiscal year (January through December). For the first time, the report has been prepared internally by CIFI’s E&S team as a self-assessment of CIFI’s alignment with its policies and to identify opportunities for continuous improvement and effectiveness in E&S risk management.

SCOPE OF REVIEW

The review is based on documented information collected and analyzed for all CIFI’s projects, including new, carry-over and closed projects. The documentation reviewed for the AESPR includes the following for each project:

- Annual Monitoring Report;
- CIFI’s Investment Summary and Environmental Review;
- Credit Proposal;
- Executed Loan Agreement;
- Environmental and Social Action Plan;
- Environmental and Social Due Diligence report;
- Environmental and Social Impact Assessment;
- CIFI’s Environmental and Social Questionnaire;
- Manual, Policies, and Procedures of the client;
- Corrective Actions and Progress documents;
- CIFI’s Screen Form

PREVIOUS YEAR’S REVIEW

The ESMS has been integrated into the investment decision process, which includes the following steps: identification, pre-screening, screening and approval (or rejection) and portfolio E&S monitoring (See Figure 5). CIFI staff is aware of this process and follows the ESMS requirements, which are embedded in the credit review process. While there are specific checkpoints to ensure that the process is followed, there is also enough flexibility to account for the realistic needs associated with different levels of project involvement (i.e.,
depending on the specific form and timing that CIFI’s project involvement takes). Moreover, CIFI continues receiving strong support from its upper management for E&S aspects of its portfolio risk management, and for the goal of taking an E&S leadership role in more of its investments.

**Figure 5. Investment Decision Process**

All credits are subject to a rigorous quality evaluation, CIFI’s team focuses on:
- Shareholder financial strength and character.
- Repayment capacity, projected cash flows and volatility.
- Leverage / Risk - reward balance.
- Collateral package, loan structure and contractual covenants to protect CIFI.

The Risk Unit performs an independent analysis of the credit quality and KYC.

Once the loan transaction credit documentation is completed, it is submitted to the Credit Committee for approval. All proposals are presented to a Credit Committee.

Negotiation of the appropriate documentation is the final part in the structuring process. CIFI’s legal team, with external legal advisors ensures that all documents comply with the terms and conditions approved by CIFI’s Credit Committee and CIFI’s internal procedures and policies.

*Only if all conditions precedent are fulfilled.*
Throughout 2016, CIFI conducted the following actions to ensure appropriate its ESMS implementation:

- Increased the organizational capacity of its E&S Team from one to two staff members, and budgeted the hiring of an additional E&S Junior Analyst for January 2017;
- Improved its tracking and reporting procedures for project monitoring;
- Standardized detailed covenant language in project contracts for which CIFI is the lead arranger (and in syndicated loans) to increase its leverage in the implementation process;
- Continued to hire several independent high level international E&S consultants to support the E&S Team during the environmental and social due diligence (ESDD) processes for projects.
- CIFI’s E&S team took a more proactive role within the Equator Principles Latin American Network to engage in new trainings, preparation of Terms of Reference for Consultants, and other important tasks to support the regional banks in their efforts to comply with the EPs standards.

Regarding the specific activities of E&S coordinators:

- Both E&S Coordinators completed a three-week online training in June and August 2016 with United Nations Environmental Program regarding finance on Environmental and Social Risk Analysis (ESRA), with emphasis on high risk E&S impacts in the sectors in which CIFI usually participates;
- CIFI’s E&S Coordinators, in collaboration with an external consultant, provided a two-day workshop in September 2016 for all CIFI staff (including administrative personnel) on CIFI’s ESMS, E&S risk identification and management, IFC Performance Standards, and Equator Principles.
- CIFI’s E&S Coordinators participated at the Equator Principles Annual Meeting and IFC’s Community of Learning in London (November 2016);

Table 2 summarizes the recommendations and observations received in the 2015 AESPR, which was prepared by an external independent consultant (EIC) to assist CIFI in maintaining and improving its E&S performance and risk management through 2016. A majority of the recommendations were implemented. Some recommended changes in CIFI’s procedures regarding revisions of the ESMS were considered yet not implemented during 2016, while others are still under development.

In addition, in the 2015 AESPR the EIC provided specific recommendations for new and carry-over projects, as well as general recommendations regarding CIFI’s Annual Monitoring Reports to be completed by CIFI’s clients. CIFI incorporated these recommendations – and other suggestions provided by lenders, shareholders, and independent consultants – in each of the new and carry-over projects. For example, CIFI decided to conduct its AES-PR internally, and eliminated the Semi-Annual ESMS Internal Compliance Reviews. Specific descriptions on actions taken for each project are embedded in the project reviews section for each project.
## Table 2: External Independent Consultant General recommendations for 2016 implementation

<table>
<thead>
<tr>
<th>#</th>
<th>General Recommendations for 2016 Implementation</th>
<th>CIFI’s Actions to Incorporate EIC Recommendations in 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Periodically evaluate the organizational capacity of the E&amp;S Team in terms of personnel dedicated to implementing the ESMS;</td>
<td>CIFI conducted an internal evaluation of its personnel in early 2016 and hired an additional E&amp;S Coordinator. By the end of 2016, CIFI budgeted for an E&amp;S Junior Analyst to support the coordinators, to begin in 2017.</td>
</tr>
</tbody>
</table>
| 2  | Continue providing the E&S Team with training on the most relevant and high risk E&S issues for CIFI’s transactions; | 1. CIFI’s E&S Coordinators received a three-week online training in June 2016 with UNEP Finance Initiative’s Environmental & Social Risk Analysis (ESRA) Training Program.  
2. CIFI, in collaboration with an external consultant, provided a two-day workshop in September 2016 for all CIFI staff on our ESMS, E&S risk identification and management, IFC Performance Standards, and Equator Principles. |
| 3  | Continue prioritizing ESMS implementation efforts on projects where CIFI is the arranger, as well as on higher risk projects (e.g., A’s and B’s in higher risk sectors) and reaching out to external due diligence consultants when necessary; | CIFI hired, through its clients, independent consultants to help during the ESDD process in almost all its transactions in 2016; applied its ESMS in all transactions; and included specific specialists (i.e. security, social, biodiversity, etc.) to support and monitor projects that represent a high E&S risk for CIFI. |
| 4  | Continue utilizing the current tracking matrix to record information on the status of the projects and the implementation of recommendations; | CIFI hired a consulting firm to develop a system (SharePoint) to administer and keep records of all project documents. E&S documentation of all projects was reorganized and will be readily for consultation and analysis thanks to the new system. CIFI is currently analyzing options to develop a new digital platform specifically for E&S analysis. |
| 5  | Continue working proactively with portfolio clients, requesting E&S monitoring information early during the fiscal year (e.g., October) to improve on timing of information flow, especially if prepayment or repayment is expected in the near term; | CIFI continues to work proactively with portfolio officers to request information. The E&S Coordinators support portfolio officers to address the monitoring of E&S matters closely and to offer technical support in the interpretation of the quality/quantity of the information provided by clients. After this exercise, CIFI identified the need for additional support (i.e. the hiring of a junior analyst). |
| 6  | Continue adopting preventive measures to facilitate information flow to CIFI for new projects; | CIFI established a new system where the lead investment officer of the transaction involves the legal and environmental teams from the very beginning of the transaction, introducing the E&S coordinator directly with their counterpart from the client to work closely in the compilation of all the information needed for the ESDD in new transactions. |
| 7  | Continue the Semi-Annual ESMS Internal Compliance reviews; | CIFI phased out the preparation of such reports, due to the increased capacity internally, and the need to focus on other important tasks that produce better results. This recommendation was received from IFC. |
| 8  | Update the electronic documentation system to reflect the changes made in the ESMS in 2013; | In 2016 CIFI focused on the revision of the ESMS, the shareholder agreements, lenders commitments, created a new documentation system. CIFI is constantly improving its tools to analyze E&S risks within the process. All changes made in 2013 are now fully integrated. |
| 9  | Finalize the process for publicly disclosing its ESMS via the publication of the ESMS overview, Exclusion List, and other elements to allow potential borrowers and stakeholders to understand CIFI’s E&S risk management approach and process. | In 2016 CIFI created a new website and has been working on the ESMS, exclusion list and other relevant core documentation to present in this new website to make the non-sensitive data accessible for clients and stakeholders. |
In 2005, CIFI adopted and implemented an ESMS framework for review, categorization, and supervision of prospective and approved loans. Under this ESMS, CIFI applied the policies and procedures of the Inter-American Investment Corporation (IIC), which was one of its shareholders until October 2013.

On April 6, 2007, CIFI adopted the Equator Principles and the ESMS was revised to reflect its requirements, which incorporate the IFC Performance Standards on Social and Environmental Sustainability and applicable World Bank Group Environmental, Health and Safety (EHS) Guidelines. These policies and guidelines address environmental, social, health and safety, and labor (ESHSL) concerns. In addition, CIFI's ESMS requires that each project meets the E&S requirements of the host country.

In 2012 and 2013, CIFI made improvements to its ESMS, including revisions to fully align with the updated IFC Performance Standards (effective January 1, 2012) and Equator Principles III (effective June 4, 2013). This process included training on the revised IFC Performance Standards and Equator Principles, and the incorporation of updated review criteria applicable for appraisal in 2012 and going forward. In 2014, CIFI updated its E&S Mission and Policy and developed an overview of its ESMS to be disclosed to the public. The updates made to the ESMS in 2013 were implemented from 2014 to 2016. No updates were made to the ESMS in 2016. However, CIFI is currently working on rewriting and bringing its ESMS up to date, including revisions made to CIFI's Shareholders Agreement.

Since 2009, CIFI has gradually been taking a more active role in transactions, and is more frequently taking the role of the lead arranger in syndications. In 2016, CIFI continued adopting the business development strategy of becoming a direct originator of projects and is initiating a new phase in asset management that is expected to be fully operational by the first quarter of 2018. Befitting its active role, CIFI continues to be committed to making its portfolio sustainable in addition to fully complying with E&S policies. CIFI expects that added control over transactions will allow it to enforce its E&S policies, build a direct relationship with clients, and establish a good regional reputation.

Table 3, presents an overview of CIFI’s ESMS as approved in February 2013 and implemented from 2014 through 2016. The credit review process examines the E&S aspects of a project, applying environmental and social due diligence (ESDD) to ascertain if the proposed project is likely to meet CIFI’s E&S requirements. Projects with serious environmental and related concerns and/or sponsors who show unwillingness to meet underlying E&S responsibilities are rejected. Where gaps are identified, the due diligence, as necessary, details specific corrective
actions with an implementation schedule designed so that the project achieves compliance with the applicable policies, guidelines, and standards in a reasonable time frame. CIFI then conducts supervision/monitoring of projects to verify compliance with loan requirements.

Table 3: CIFI’s Environmental and Social Management System

<table>
<thead>
<tr>
<th>Phase</th>
<th>Responsibility</th>
<th>E&amp;S Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>PRE-SCREENING</td>
<td>Pipeline Committee</td>
<td>Verify eligibility with CIFI’s Exclusion List Determine Applicable Policy Approach Determine Transaction Type and preliminary Risk Category Initial review of E&amp;S information Go/ no-go decision</td>
</tr>
</tbody>
</table>
| SCREENING AND DUE DILIGENCE (DD) | Transaction Managers  
E&S Coordinator  
E&S Manager  
Managing Director | Provide E&S Questionnaire to client Review of E&S information Assign Project Category Confirm Transaction Type and Risk Category Determine **CIFI ESMS Screen (Risk)**  
Detail corrective actions and schedule (Environmental and Social Action Plan)  
Proposed E&S Covenants in Credit Proposal |
| PEER REVIEW                  | Origination, Supervision, Legal, Credit, and E&S | Review E&S information and proposed E&S Covenants                                                                                         |
| APPROVAL                     | Credit Committee                    | Approval/rejection by Credit Committee                                                                                                    |
| DISBURSEMENT                 | Transaction Managers  
Corporate Attorney  
Managing Director  
E&S Manager  
E&S Coordinator | Prepare disbursement checklist Verify compliance with E&S conditions and covenants                                                        |
| SUPERVISION/MONITORING       | Portfolio Officers  
E&S Manager  
E&S Coordinator | Track E&S requirements per loan agreement Review client’s Annual Monitoring Report Independent review of Category A (and some B)  
If non-compliant, CIFI takes actions based on its role in transactions (i.e., arranger)  
Procures independent AESPR |
2.1.1. APPLICABLE POLICIES

CIFI’s E&S Policies and Guidelines state that “all projects must comply with its Exclusion List, the Environmental Health and Safety (EHS) Guidelines of the World Bank (2005-2007), the International Finance Corporation’s Performance Standards on Environmental and Social Sustainability (2012) and the Equator Principles.” In addition, CIFI’s Applicable Policy Approach/Applicable E&S Policies require compliance with several standards depending on CIFI’s participation role, type of transaction, and involvement of other institutions.

As an Equator Principles financial institution (EPFI), CIFI is committed to following the Equator Principles to ensure that projects that are financed “are developed in a manner that is socially responsible and reflect sound environmental management practices.” CIFI has committed to apply the Equator Principles per its Applicable Policy Approach/Applicable E&S Policies. This practice is now aligned with the updated Equator Principles III. As per the Equator Principles, CIFI’s E&S Policies and Guidelines require that their clients with projects in non-designated countries comply with the requirements of the IFC Performance Standards when CIFI is the arranger.

CIFI at times collaborates in its transactions with both MFIs or Multilateral Development Banks (MDBs) and a range of other financial institutions, the relevant E&S policies for a project are, in part, dependent upon the partners in the deal and on the financial product that is being used.

2.1.2. CIFI’S RISK MANAGEMENT

CIFI’s ESMS is designed to manage two main areas of risk exposure from transactions and underlying projects: environmental and social risk (i.e., risks to CIFI’s financial sustainability resulting from reduction in asset value of underlying securities due to E&S liabilities, or increased probability of non-repayment of loans due to E&S issues); and reputational risk (i.e., potential damage to CIFI’s reputation resulting from association with projects that have significant public opposition or concerns, or projects with material E&S non-compliance that are not properly resolved).

Under CIFI’s ESMS, all projects are categorized in accordance with the EPFI/IFC project categorization scheme, which assigns all projects a Category A, B, or C designation based on likely E&S risks and/or impacts. Table 4 presents a definition of each project category.

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1 The Equator Principles are 10 principles that lay out a process for EPFIs and the borrowers to follow. See full publication at: http://www.equator-principles.com/index.php/ep3 [retrieved on May 18, 2017]

2 Non-designated countries are those countries not included in the Equator Principle Association’s list of countries deemed to have robust environmental and social governance, legislation systems and institutional capacity designed to protect their people and the natural environment. In Latin America and the Caribbean, only Chile is included in the list of designated countries.
In addition to the project categorization, which is intrinsic to the type of project, CIFI evaluates risk exposure based on transaction type, involvement in the transaction or partner financial institution, and development stage of the underlying project.

CIFI maps its transactions using an E&S Risk Categorization Matrix or “ESMS Screen,” which combines the E&S risk based on the project category (e.g., A, B or C) and reputational risk based on the perceived level of exposure to CIFI in the transaction and the development stage of the underlying project.

In 2016, CIFI as lead arranger, disbursed 5 corporate loans: 2 bridge loans, 2 project related corporate loan and 1 project finance loan. As participant, in the same year, CIFI joined Banks/MFI in 4 corporate loans and 1 project finance loan. As of December, 31, 2016, 15 of CIFI’s outstanding loan portfolio projects were greenfield, representing 35.7% of all projects, 15 projects were expansions (35.7%), and 11 projects were refinancing (26.19%).

In 2016, CIFI’s Credit Committee approved 14 transactions, from which only one was classified as Category A, and 13 were categorized as B. Table 5 summarizes the status of loans in 2016.

<table>
<thead>
<tr>
<th>CIFI Risk Category</th>
<th>Loans Approved</th>
<th>Loans Disbursed</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>B</td>
<td>13</td>
<td>9</td>
</tr>
<tr>
<td>C</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

### TRAINING

CIFI’s staff responsible for E&S issues participate in environmental management courses specially designed for financial institutions, or other equivalent training, to educate them regarding the relevance and need for procedures for managing E&S issues in the project appraisal and supervision process.

In 2016, both E&S Coordinators were given three training opportunities which included professional development opportunities with other financial institutions. The first, carried out between June and August, was a three-week United Nations online course on Environmental and Social Risk Assessment. The second, from
November 7-8, was the annual meeting of the Equator Principles Association. The third was the IFC Community of Learning Workshop.

In addition, in 2016 CIFI hired an external consultant to conduct a mandatory one-day-training on IFC performance standards (PS) for all its staff. CIFI’s ESMS is an integral part of its procedures manual, which is distributed to all staff. CIFI’s E&S Coordinators organized a one-day training for all staff on ESMS procedures and correct implementation. This training was also mandatory and had the participation of CIFI’s upper management.

DISCLOSURE AND TRANSPARENCY

CIFI’s E&S disclosure and transparency requirements are achieved through its website (www.cifi.com) and through direct reports to its shareholders. CIFI discloses its AESPR publicly on its website, except for sections that include confidential client information. In addition, CIFI discloses its Equator Principles Report annually. Some aspects of the current disclosure and transparency policy are under review. CIFI is adapting its procedures to the needs of shareholders, the market and its portfolio.

CONCLUSIONS

According to the internal environmental and social assessment, CIFI has improved its E&S performance compared to calendar year 2015. This improvement is related to the following factors:

- A 100% increase in organizational capacity (staffing) of the E&S team and a 67% increase in the portfolio team, capacity which has allowed the AESPR to be generated internally for the first time;
- An increase of 100% in visits by CIFI’s E&S personnel to project sites;
- An increase in E&S information received from projects;
- The creation and formalization of CIFI’s E&S and credit watch lists, which resulted in weekly and bimonthly calls to clients experiencing credit or social/environmental challenges;
- CIFI’s active role in the Equator Principles Association, developing, with other banks, procedures that may be used regionally, and
- CIFI’s E&S personnel conducting an internal training for its staff on CIFI’s ESMS.

CIFI has areas still to improve. The main recommendations are organized and summarized in the main report. CIFI is already taking actions to implement the main recommendations assigning responsibilities and time frames.