



Main National Investment Priorities and Gaps for a Just Transition in Colombia

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Executive Summary

A just transition (JT) is key to ensuring that Colombia's transition to a low-carbon and resilient society maximises the benefits of climate action while minimising the negative impacts. To implement a JT, Colombia will need invest in identifying the impacts of climate policies, co-designing strategies to mitigate these impacts, implementing these structural changes and evaluating their success. These actions are costly, as they involve both broad transitions (e.g., to clean energy and away from fossil fuels) and investment in public participation to enhance equitability.

Public Sector Investment in Colombia's Just Transition

Most climate finance in Colombia (67%) derives from public sources, and is disbursed through municipalities. This approach could support a JT, as the impacts of transitions are often felt at a local level. However, municipalities may need to refocus their budgets on key sectors for Colombia's JT (agriculture, energy and transport). The national budget may also need to be adjusted to prioritise a JT by increasing investment in key sectors, like agriculture, planning and environment.

Private Sector Investment in Colombia's Just Transition

The private sector constitutes 8% of Colombia's climate financing. However, interest in environmental investing is growing, and Colombian banks' green portfolio reached US \$2.9 billion in 2020, 20% higher than in 2019. New mechanisms are needed to evaluate these products to ensure they are socially-responsible. For example, the Financial Superintendence of Colombia is exploring whether to work on a social taxonomy, that could include projects related to just transitions into Colombia's existing Green Taxonomy for financial institutions.

International Investment in Colombia's Just Transition

International investment accounts for 25% of Colombia's climate financing, most of which is committed to mitigation. Key players include the Global Environmental Facility (GEF), Norway, Germany, and the UK. To direct funding to the JT, Colombia needs to set out a strategy that provides clear guidance on how to use this international funding in a way that delivers a JT implementation.

New Sources of Financing

Colombia could also leverage new sources of financing, such as special purpose bonds to finance projects that contribute to the country's environmental goals and finance municipal infrastructure, as well as for green re-skilling of labour, or provision of health and social services. Carbon taxes can also be leveraged to raise funds. Between 2017 and 2021 Colombia's carbon tax collected US \$433.2 million and helped reduce more than 104 million tonnes of CO₂.

Recommendations

- Identify and quantify the possible socio-economic impacts of climate actions included in the country's NDCs.
- Align development agendas with the country's climate and equity goals to maximise investment synergies. Achieving coordination requires establishing a high-level working group to direct and leverage existing sources of financing.
- Engage new sources of funding, such as sovereign green bonds or the revenue from the country's carbon tax, to help finance the JT and provide stability to investments, since they can be earmarked for specific purposes.
- Provide clear policy signals, as well as clear metrics on social, environmental, and economic returns from different JT initiatives to secure funding from international sources.

Introduction

A Just Transition (JT) is a transition to a low-carbon, climate-resilient economy, which maximizes the benefits of climate action, creating decent employment, and minimizes the negative impacts for workers and their communities (ILO, 2015). It is a principle, a process, and a practice. It has two dimensions (Ferrer Marquez et al., 2019):

- 1) It is an agenda in favor of the decarbonization of the economy, committed to achieving a sustainable, resilient, and inclusive society that eradicates poverty and guarantees decent work.
- 2) It aims to ensure, as part of the transition process, that the impacts on the most vulnerable populations and regions are anticipated and managed in a fair and concerted manner, while maximizing the opportunities for socio-economic transformation.

Colombia's NDC (2020) commits to reducing greenhouse gas emissions by 51% by 2030 and achieving carbon neutrality (net-zero emissions) by 2050. As of March 2023, the Labor Ministry was developing a Strategy for a Just Transition of the Workforce, the Energy Ministry is working on a Just Energy Transition Strategy, and the National Development Plan 2022-2026 includes actions pertaining to JT. Further policy details and recommendations to support a just transition are available in our *'Toolkit to support policymakers in the process of co-designing just transition commitments and strategies'*.

However, for a just transition to materialize, in addition to policy documents and strategies, Colombia needs to devote resources to a) identify and measure possible impacts of climate policy on specific economic sectors and regions, b) design policies to mitigate and compensate these impacts, c) implement said policies in a relevant timeframe, and d) evaluate their success. Identifying where financial resources can come from to invest in these strategies is key to effectively manage a just transition that leads to more prosperity in Colombia.

Most climate finance analyses to date have focused on the more technical aspects of mitigation and adaptation measures. They have not included the cost of policy actions and initiatives to ensure a just transition, nor fully considered the costs of means of implementation and other cross-cutting actions. Even without taking these aspects into consideration, Colombia faces a financing gap of close to 80% to reach the mitigation and adaptation goals set out in its updated NDC (DNP & Fedesarrollo, 2022).

This chapter analyzes Colombia's financing needs for a just transition, existing resources, and possible additional revenue sources. It also suggests recommendations on how to move forward.

1. Financing Needs for a Just Transition

For a JT to take shape, Colombia needs to invest in different areas to reduce and mitigate the impacts of climate policy in the short and medium term. There are investments to be made at the level of workers whose livelihoods will be impacted as extractive industries are phased out and other industries change, and at the level of communities and regions. Investments are also needed to strengthen the underlying capabilities to design, implement, and evaluate JT interventions. Having a broad picture of impacts and interventions can help guide a transition that effectively reduces impacts

and disparities. The following table exemplifies the kinds of investments and programs that will likely need funding.

Table 1. Examples of Interventions Needed for a Just Transition

Dimension	Types of investments / interventions	Cross-cutting needs
Labor Market / Education	<ul style="list-style-type: none"> • Re-skilling programs • Education curricula reform for green jobs and new activities in the region • Public job market service 	Technical and logistical capabilities to: <ul style="list-style-type: none"> • Model and evaluate possible impacts at the national, regional, and sectoral level in the labor market, economic activity, health and pension systems, fiscal revenue. • Identify vulnerable groups that could be affected and disparities that could be exacerbated. • Establish governance structures to coordinate the different ministries and regions involved in JT interventions. • Establish a working dialogue with possibly affected communities to determine needs and expectations. • Reach affected communities before expected impacts to prepare the transition to new economic activities. • Deliver programs and services on an uninterrupted basis. • Evaluate policies' success.
Social Protection	<ul style="list-style-type: none"> • Unemployment insurance • Early retirement schemes 	
Regional Development	<ul style="list-style-type: none"> • Economic diversification programs • Connectivity infrastructure: roads, ICT, electricity 	
Environment	<ul style="list-style-type: none"> • Environmental rehabilitation and land repurposing 	
Other	<ul style="list-style-type: none"> • Health, education, and other social services paid by oil/mining companies social responsibility programs 	

2. Funding for a Just Transition – Domestic Public Resources

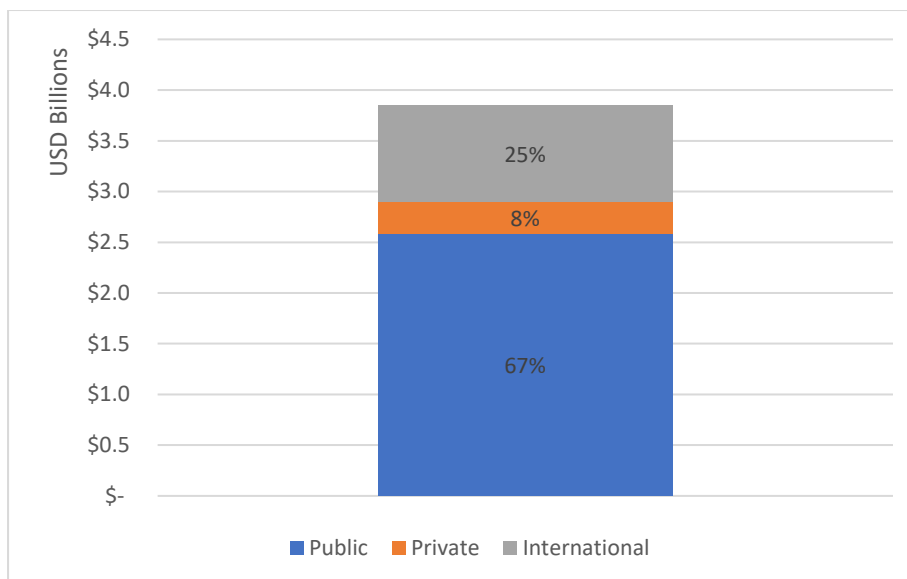
Funding for a just transition will most likely come from domestic public resources, as countries prioritize and plan to mitigate the impacts of the transition to a low-carbon economy. Other stakeholders, especially private industries including the mining and fossil fuel sector, should be involved in the financing of the just transition to complement efforts undertaken with national public resources.

This section describes how public funding has been mobilized in Colombia, both for mitigation of GHG and adaptation to climate impacts -climate finance, and for the wider development agenda as laid out in the 2023 national budget. The following sections will describe private sector and international funding, as well as new sources of financing that can be used for JT.

Climate Finance in Colombia – Public Resources

Between 2016-2021, most climate finance in Colombia came from the public sector (67%), with international financing in second place (25%), and private sector in third place (8%)¹. Resource flows have been volatile over time, which makes it difficult to sustain programs and initiatives over time. For example, public funding decreased 37% between 2019 and 2021, partly because of the Covid-19 pandemic, as national priorities and needs changed. This is a risk for JT, as it is a long-term effort that will require policy and investment stability over time.

Graph 1. Climate finance resource mobilization by source, total 2016-2021

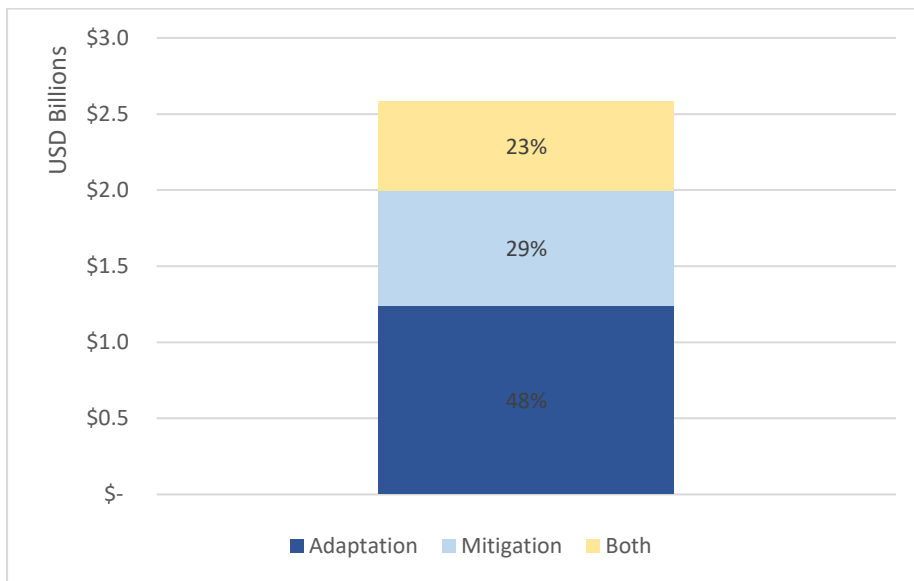


Source: DNP (2022). MRV of Climate Financing.

Public resources are mainly devoted to adaptation (48%), in line with the country's priorities, given that Colombia is highly vulnerable to climate change. As shown in Graph 2, 29% of resources go to mitigation, and the rest is used for both objectives. Initiatives for a just transition can be included in any of these categories.

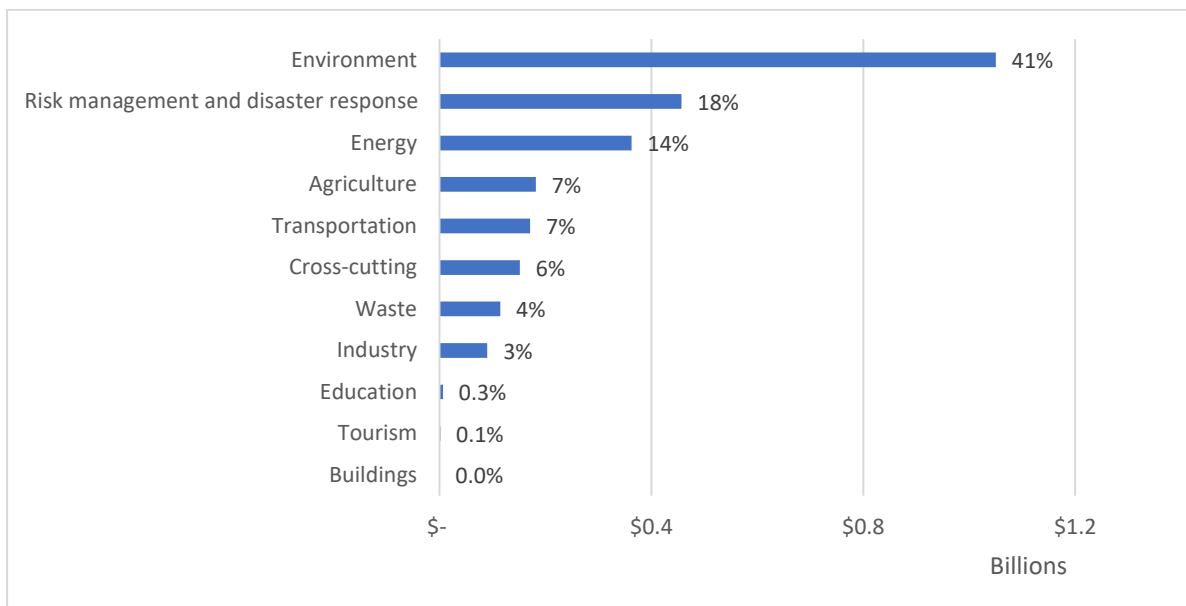
¹ This corresponds only to the flows identified by the Colombian National Administrative Department of Statistics Environmental Expenditure Survey and does not include other sources of information such as the green portfolio placed by the financial sector, so it is likely underestimated.

Graph 2. Public resource mobilization by objective, total 2016-2021



The environment sector has received the largest amount of public resources (41%), where they are predominantly used for adaptation measures. In second place, resources go to risk management and disaster response, and energy (18% and 14% of resources, respectively). After these two sectors, agriculture, and transportation each received 7% of public climate funding. The projects financed in energy and agriculture are relevant for a JT, as they seek to promote low-carbon productive development in different regions of the country. Transportation projects are mostly focused on mitigation for urban mass transportation. Education and tourism projects would also be relevant for a JT. However, as can be seen in Graph 3, they have received little funding to date, and are not specifically focused on oil and coal producing regions.

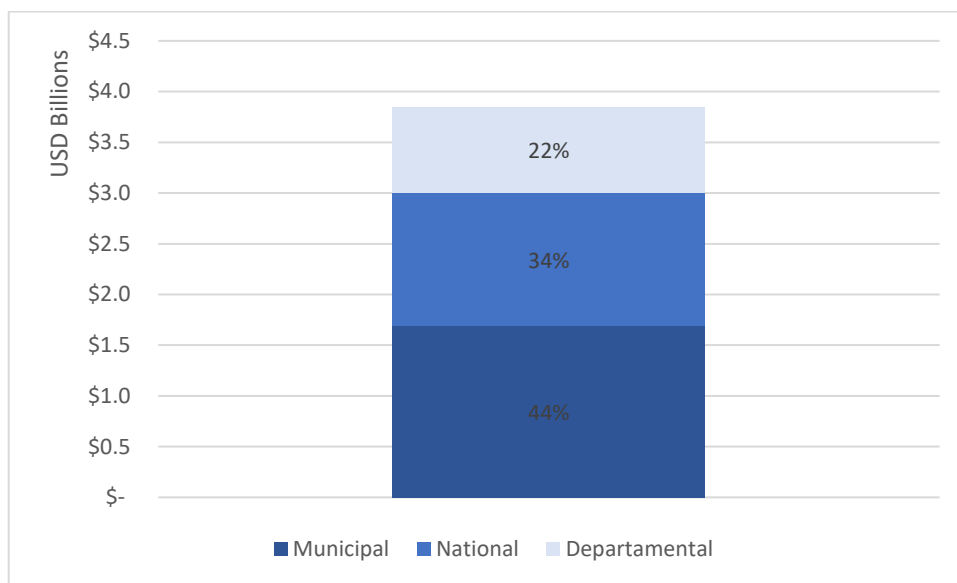
Graph 3. Allocation of public resources by sector, total 2016-2021



Source: DNP (2022). MRV of Climate Financing.

Most public resources are disbursed to municipalities (44%), while the national government receives 34%, and departments 22% (Graph 4). This is aligned with the needs of a JT, as most impacts will be at the local level, and there's a need for national initiatives and policy directives. However, the projects financed by municipalities are not so closely related to JT planning. Municipalities mostly use their resources for environmental projects having to do with reforestation, waste, and water management. Resources from the national budget, on the other hand, are used for a wider array of sectors, including energy and agriculture, two sectors that are facing major transition in Colombia. For their part, royalties are mostly used for risk management and disaster relief (MRV of Climate Financing. DNP, 2022).

Graph 4. Allocation of public resources by level of government, total 2016-2021



Source: DNP (2022). MRV of Climate Financing.

National Budget 2023

The previous section showed how public resources have been used for climate finance. This section presents how the resources from the national budget that have represented 30% of public climate finance (Graph 4) are planned to be allocated. This analysis gives a sense of priorities and areas of opportunity to finance a JT.

In 2023 Colombia's national budget was USD 84.2 billion. However, it does not appear to be aligned with planning for a JT. While some of the sectors related to a JT received a significant part of the budget, such as education, health, and labor, others, like agriculture, planning, environment, or industry and commerce received a relatively small share (less than 1%). Social prosperity and Planning had a budget reduction of close to 30% from 2022. This can mean limitations in the capacity to design and implement just transition policies. Additionally, the vocational training entity that is part of the labor sector, SENA, has already declared its budget is less than what would be needed to fulfill its regular obligations.

Additionally, when looking at examples of specific investments in JT as shown in Table 2, the priorities and goals set out for each sector do not necessarily include them². Once the National Development Plan 2022-2026 and the Just Transition Strategy are approved and published the sectors will have the incentives to align their priorities with a JT.

Table 2. National Budget allocation by sector 2023

Sector	Billion USD (%)	Examples of potential investments in JT
Total	\$ 84.2 (100%)	
Education	\$ 11.4 (13.5%)	<ul style="list-style-type: none"> Education curricula reform for green jobs and new activities in the region
Finance*	\$ 11 (13.1%)	<ul style="list-style-type: none"> Phasing out subsidies for fossil fuels, which supports the direction of transition and frees up public funding for other aspects of a just transition
Health	\$ 10.4 (12.4%)	<ul style="list-style-type: none"> Service provision to affected regions Service provision to unaffiliated users
Labor	\$ 7.9 (9.4%)	<ul style="list-style-type: none"> Re-skilling programs (SENA) Public job market service
Defense	\$ 6.7 (7.9%)	
Social Prosperity	\$ 3.7 (4.4%)	<ul style="list-style-type: none"> Cash transfers Unemployment insurance Early retirement schemes
Transportation and Infrastructure	\$ 3.1 (3.6%)	<ul style="list-style-type: none"> Connectivity infrastructure: roads, ICT, electricity
Mines and energy	\$ 1.6 (1.9%)	
Housing	\$ 1.3 (1.6%)	
Agriculture	\$ 0.9 (1.0%)	<ul style="list-style-type: none"> Productive development projects Technical assistance programs for sustainable agriculture Redesign of subsidies and incentives that lead to GHG emissions and deforestation
Planning	\$ 0.4 (0.5%)	<ul style="list-style-type: none"> Model and evaluate possible impacts at the national, regional, and sectoral level
Environment	\$ 0.3 (0.3%)	<ul style="list-style-type: none"> Environmental rehabilitation and land repurposing
Industry and commerce	\$ 0.3 (0.3%)	<ul style="list-style-type: none"> Economic diversification programs
Statistics Department	\$ 0.1 (0.2%)	<ul style="list-style-type: none"> Data collection on affected groups and regions on employment, education, access to finance, among others disaggregated by gender, income, and ethnicity
<i>Public debt</i>	<i>\$ 15 (17.8%)</i>	
<i>Other sectors**</i>	<i>\$ 20.1 (23.9%)</i>	

Source: Presupuesto General de la Nación 2023.

² From conversations with different sectors carried out during December 2022.

*Includes US \$5.1 billion to cover the deficit caused in the Fuel Stabilization Fund by subsidies to fossil fuels.

** Foreign Affairs, Sports, Science and Technology, Communication and technology, Ministry of the Interior, Presidential Office, Police, Judicial branch, Justice department, Congress, Peace.

There is an opportunity to direct Colombian public resources from climate finance and general spending to the planning of a JT. More synergies can be achieved while maintaining overall spending levels. This will require addressing subsidies that undermine a just transition, as well as more coordination and harmonization of priorities between ministries and levels of government.

3. Additional sources of financing for a just transition

Additional to public resources, a just transition can also be financed with private sector and international funds. This requires provision of the correct policy signals and structuring interventions that cater to the objectives of these groups, while advancing the JT agenda.

Private Sector

The private sector could play an important role in a JT. Making investments and developing businesses in affected regions and helping improve workers' skills can have a positive impact as traditional sectors decline. Over the last decade, the green portfolio of banks has increased significantly, showing there is an interest in new green sectors. The national development banks can help channel resources to regions and programs by providing guarantees or discounted interest rates. However, to be effective they need to address challenges related to credit placement in collaboration with public and private actors. Some of the challenges they face are low demand for green credit, lack of financial and environmental education of potential clients, and the low number of green projects eligible for financing.

According to *Asobancaria*, the Colombian banks association, the portfolio of green products reached US \$2.9 billion in 2020, 20% higher than the 2019 record³. However, these products are not necessarily inclusive or target vulnerable communities (Colombia UK Pact, CCADI & Transforma, 2022). It is necessary to improve verifying mechanisms to monitor how these investments and resources are contributing to the country's environmental and climate goals. In 2022 the country published its Green Taxonomy, which should help in this process (Box 1).

Box 1. Colombia's Green Taxonomy

[Colombia's Green Taxonomy](#) was published on April 11, 2022. It helps establish common standards on what a green project is and how these are translated into the financial system, in addition to encouraging transparency – avoiding greenwashing – in the evaluation of

³In the sustainability reports of the Banking Association, there is also evidence of an increase in the portfolio analyzed with environmental and social criteria (SARAS), which reached US \$5.2 billion in 2020. However, the contribution of this portfolio to the country's climate goals is not clear.

projects from the financial system for the mobilization of private green and climate resources.

The Green Taxonomy is the product of inter-institutional work between the Financial Superintendence of Colombia which led the process, the Ministry of Finance, the National Planning Department, the Ministry of Environment and Sustainable Development and the National Administrative Department of Statistics.

This tool has the potential to facilitate the matching of supply and demand for green financing resources, generating transparency and promoting the development of new segments of the financial market. Additionally, its use by different actors in the financing ecosystem contributes to strengthening the planning, financing, follow up, monitoring and verification system of the public budget and external financing (with bonds and multilaterals), since its purposes are to:

- Support companies, investors, financial entities, public and private entities in the identification and evaluation of economic activities and assets with substantial contributions. To promote the effective mobilization of private and public resources towards environmental investments to achieve environmental objectives.
- Facilitate the differentiation and classification of green financial instruments.
- Promote the standardization of criteria and definitions of green finance with a common language.
- Support the monitoring and tracking of green investments.

The Green Taxonomy development was guided by 5 principles: (i) the establishment of environmental objectives; (ii) eligibility criteria and compliance requirements for the activities to assess whether they meet the previously agreed objective and that their financing is aligned with the taxonomy; (iii) constant alignment of the taxonomy with the normative and regulatory framework, which implies that the taxonomy must be updated periodically; (iv) articulation with environmental certification systems, in such a case that it is decided to evaluate eligibility when an external certification is chosen; (v) articulation with the International Standard Industrial Classification (ISIC) system for all economic activities and with national environmental spending tracking systems; and (vi) connection with other international taxonomies.

Currently, the Financial Superintendence of Colombia is exploring whether to work on a social taxonomy, that would incorporate investments in just transition measures. A social taxonomy could include projects related to decent work (job creation, social protection, social dialogue), and sustainability and equity in communities.

International resources

Between 2016 and 2021 Colombia received USD \$953 million from international sources to finance its climate actions⁴. Most international financing was destined to mitigation actions (42%) and to finance

⁴ Although international commitments reached USD 4.3 billion. This large gap between commitments and disbursements suggests there are problems in Colombia which make it difficult for international development funders to actually implement or disburse. A JT funding strategy, and a broader international climate finance strategy must attempt to solve these challenges.

activities at the national level. The main climate fund working in Colombia has been the Global Environmental Facility (GEF), and Norway-Germany-UK have been the largest donors to date. GEF has focused on reducing deforestation and rural development, while the latter have focused on renewable energy, urban and rural development, and sustainable tourism.

To direct some of these resources and other development aid to JT needs, Colombia needs to set out a strategy that provides clear guidance on how to use this international funding in a way that delivers a JT implementation: sectors, regions, and programs, that encourages funders to target local regions where ground funding is needed for JT.

New sources of financing

In addition to making better use of international and growing private funds, Colombia could explore innovative sources of finance that have emerged for climate action and that might be useful from the perspective of mobilizing funds for implementing a just transition. Specifically, special purpose bonds and carbon taxes.

Special purpose bonds

Colombia has been emitting special purpose bonds -green, sustainable, social, and orange bonds to help achieve various national objectives. Up until May 2022 total issuances were USD 1.5 billion, mostly from green bonds. Private banks and firms in Colombia have started issuing these type of bonds to finance projects that contribute to the country's environmental goals. Between 2016 and 2021, 7 issuers placed green and sustainable bonds for US \$854 million, mainly financial groups, national development banks, and recently, private firms such as Celsia (electricity company). Funds have been used for green construction, renewable energy, sustainable transport, energy efficiency, among others.

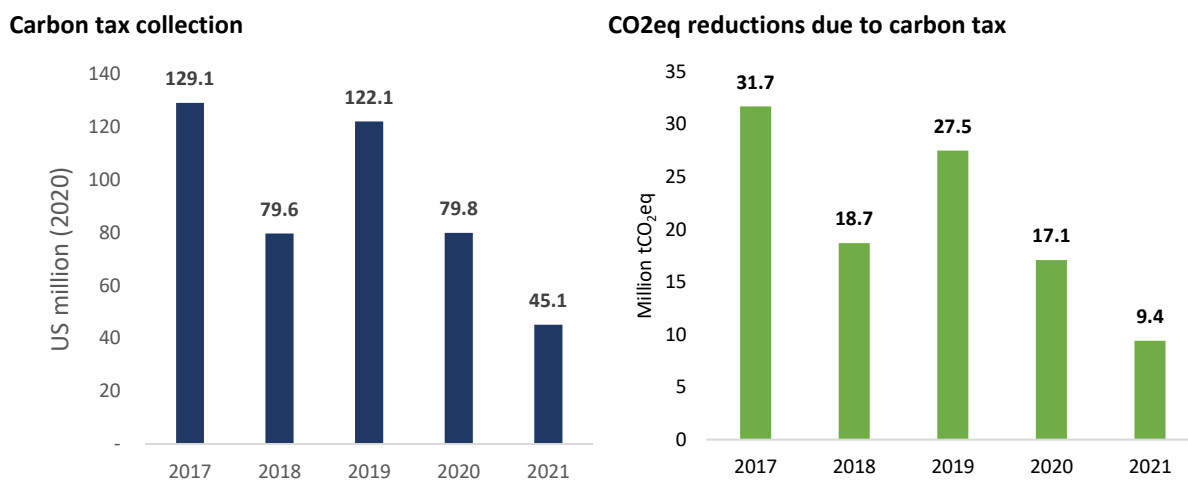
In 2021 Colombia's Ministry of Finance issued two sovereign green bonds for USD 310 million. The portfolio of projects to be financed are sustainable transport, renewable energy, and biodiversity protection. The demand for the first issue was 4.6 times more than the amount offered and was distributed among local and foreign investors. These bonds showed a *greenium*, an interest rate differential of 10 to 20 basis points between the conventional TES 2031 (Colombian treasury bonds) and the green TES 2031.

These types of special purpose bonds, both private and sovereign, can be a useful instrument to achieve a just transition. They can be used to finance municipal infrastructure for productive development (i.e. roads, digital services), as well as for green re-skilling of labor, or provision of health and social services. Recent issues prove there is an appetite for these instruments and can help bring new resources at a lower cost. The first issuance was oversubscribed 4.6 times the amount offered and achieved a distribution among local and foreign investors.

Carbon tax

Colombia's carbon tax was created in 2016 by Law 1819. It taxes fuels⁵ relative to their carbon content (in 2021 the fee was US \$4.78 per tCO₂eq). Between 2017 and 2021 the carbon tax collected US \$433.2 million and helped reduce more than 104 million tCO₂eq (*Asocarbono*, 2022) (Graph 5).

Graph 5. Collection and CO₂eq reductions from the carbon tax



Source: *Asocarbono* (2022).

The tax has a non-causation mechanism whereby fuel consumers subject to the tax who declare and present certificates for emission reductions do not have to pay the tax. This has stimulated the market for emission reduction projects, especially related to forestry.

However, in 2021 Carbon Market Watch (2021) found that some consumers subject to the tax overestimate the emission reductions from their off-setting projects, and thus do not pay their share of the carbon tax nor fully offset their carbon footprint. Carbon Market Watch estimates a loss of US \$25 million in uncollected resources from this ongoing 'hot-air credit selling' behavior.

Thus, in 2022 the national government reformed the carbon tax in two substantial ways: 1) it now includes coal, with an adjustment period of 5 years for the full tax amount to go into effect; and 2) the non-causation mechanism can only be used for up to 50% of emissions. Companies must pay at least 50% of the tax.

These resources could be a source of financing for the just transition. They could be earmarked to finance certain activities, for example, green re-skilling of workers, or the development of sustainable productive projects in regions affected by the transition.

4. Conclusions and recommendations

⁵ Gasoline, kerosene, jet fuel, ACPM, fuel oil, natural gas used in the hydrocarbon refining and petrochemical industry, and liquefied petroleum gas (LPG) for industrial uses. Coal was not included.

- Achieving a JT in Colombia requires strategy and planning, as well as funding. The Colombian government is making progress on the first part but requires additional effort to secure necessary resources for an adequate transition that leaves no one behind.
- Even before consideration of the additional funds needed to manage the socio-economic effects of transition in a just way, Colombia faces a significant financing gap to achieve its climate goals. Between 2016 and 2020 it only mobilized, on average, 41% of resources needed to implement the mitigation actions set out in its 2015 NDC. Similarly, for adaptation the country only covered 76% of estimated resources. With increase in ambition in its updated NDC in 2020 the gap has grown.
- A first step to estimate the cost of a JT strategy is to identify and quantify the possible socio-economic impacts of climate actions included in the country's NDC. This can guide a conversation with relevant stakeholders on how to mitigate these impacts and what type of interventions are feasible, given existing resources.
- Most resources for a JT will likely need to come from the country's national public budget.
- A Just Transition Strategy or policies need not be financed with the same resources used for mitigation or adaptation. Resources devoted to education, labor market flexibilization, social protection, and regional economic development can be used to this end. It is necessary to align these different agendas with the country's climate and equity goals.
- Achieving the coordination and alignment between different sectors' priorities requires establishing a high-level working group to direct and leverage existing sources of financing.
- An important challenge for JT planning is the volatility of public resources. As the economy changes and national priorities shift, resources may not be available to further the JT agenda.
- New sources of funding such as sovereign green bonds or the revenue from the country's carbon tax can help finance the JT and provide stability to investments, since they can be earmarked for specific purposes.
- Supporting sources of financing can come from international cooperation and the domestic private sector. To stimulate these sources, it is necessary for the Colombian government to provide clear policy signals, as well as clear metrics on social, environmental, and economic returns from different JT initiatives that are aligned with the needs and interests of these players. For example, establishing a clear timeframe for the phasing out of fossil fuels, or reducing environmentally harmful subsidies.
- Even though there is a lack of information on private sector financing, there are some positive signs that it's becoming more dynamic, especially in green bonds and capital markets.
- The country's green taxonomy is an opportunity to align resources and climate objectives, as well as bring more transparency to green investments. Including social aspects in the taxonomy related to decent work and equity can guide investments towards JT objectives.

- A JT strategy must provide clear guidance on how to use international funding for JT implementation: what sectors, regions, or programs will be funded and how to overcome barriers for implementation.

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