Business Leadership in Latin America:

Case studies from the Ibero-American Business Network for Green Growth

Case Study 1: Iberdrola – Building Brazil's Largest Power Grid: The São Paulo–Minas Gerais Transmission Line, Brazil

The project

In 2022, Iberdrola's Brazilian subsidiary Neoenergia won the concession to build a 1,707 km power grid between northwest Minas Gerais and São Paulo - its largest globally. The mega-construction project will expand transmission to deliver renewable energy to São Paulo. The new power grid, scheduled to come on stream in November 2025, will have four high-voltage lines, three of them at 500 kV and one line at 440 kV, as well as the new 500 kV "Nova Ponte 3" substation. A second project foresees the construction of 291 kilometres of lines in the state of Mato Grosso do Sul, with two 230 kV lines and a 230/138 kV substation. The objective is the integration of the small hydroelectric power plants Fundãozinho, Areado and Bandeirante and the connection of the distribution in the Paraíso region.

Impact

Set for completion within 5 years, both projects involve an estimated investment of €1 billion and the creation of more than 11,000 jobs. The projects are expected to create positive economic and social impacts by supporting reindustrialisation, job creation, electrification, competitiveness, and a secure energy supply, alongside environmental benefits including support to the development and uptake of decarbonised solutions, better management of natural resources, contribution to local air quality improvement and promotion of local renewable resources.

Smart grids for more renewables

Recognising smart grids as key to delivering renewable energy safely and efficiently, Iberdrola is investing heavily in transmission infrastructure alongside generation. It operates one of the world's leading distribution systems, focusing on modernisation and digitalisation. From 2024 to 2026, the company plans to invest €21.5 billion in grids across the U.S., U.K., Brazil, and Spain - 60% of its total net investment.

Key statistics

- €1 billion of estimated investment and more than 11,000 jobs expected to be created
- Iberdrola had 4400 km of electric power transmission lines in operation by end of 2024 in Brazil, with another 3800 km under construction until December 2025.

Iberdrola

[Find out more]

Case Study 2: Colbún – Developing Latin America's Second-Largest Wind Power Plant: The Horizonte Wind Project, Chile

The project

The Horizonte Wind Project is the largest wind farm in Chile and the second largest in Latin America, requiring an investment of over US$900 million and positioning Colbún as the largest wind energy operator in Chile to date. Located 130 km northeast of Taltal and 170 km southwest of Antofagasta, the 816 MW Horizonte Wind Project includes 140 turbines and is Chile's largest power facility by capacity, making Antofagasta the country's wind energy leader. Inaugurated in March 2025, it began commercial operations earlier this year. It involved transporting 1,260 components on 32 vessels.

Social and economic impact

In 2019, Colbún launched an Early Citizen Participation process (PACA) in Taltal to inform residents about the project and gather local input. Three key initiatives resulted to achieve a positive social impact on the community:

1. **Local employment**: In collaboration with the Municipality of Taltal, creation of a programme enabling more than one-third of the project's 1,200 workers to come from the region, including 70 women.
2. **Local suppliers**: Promotion of a service contracting program for local suppliers, which involved cataloguing 141 companies in the region, 75 of which -small and medium-sized - became part of the project's supply chain.
3. **Education**: The *Horizonteduca* renewable energy program, developed with local authorities and educators, has certified 157 students, offered 85 internships, and enabled 26 Taltal students to complete professional practices within the project. Colbún's *Horizonte Histórico* program also promotes awareness of Taltal's cultural and heritage legacy.

The 550 tons of wood residues from electrical cable reels were managed by a local circular economy partner. Colbún collaborated with the Antofagasta prison and Bosque Ciudad to create a carpentry workshop at the Education and Work Center (CET), repurposing the wood into furniture and other products while fostering local skills and economic growth.

A decisive step in Chile's renewable energy transition

The Horizonte Wind Project represents a decisive step in the generation of renewable energy and supports Chile's commitment to decarbonisation and energy security:

- Its **annual production of 2,450 GWh** will supply energy to over **715,000 households**
- The project will prevent the emission of **half a million tons of CO_2**
- Equivalent to removing **130,000 vehicles** from circulation each year,
- And will contribute about **17% of the total installed wind generation capacity in Chile**.

Find out more in the website and video:

Case study 3: BancoEstado – The World's Largest Electric Bus Fleet Outside China, Chile

The project

With a 13-year financing of more than 300 million dollars disbursed in 2024, Chile took a historic step towards sustainable mobility. Chile's state-owned commercial bank BancoEstado, together with the World Bank Group's IFC and the IDB, contributed nearly $80 million to consolidate the world's largest fleet of electric buses outside of China, contributing significantly to the reduction of greenhouse gases, one of the entity's main environmental commitments.

This milestone was met after almost 18 months of negotiations where the conditions were not financeable by traditional banks, reaffirming BancoEstado's role as a strategic partner of the Government.

BancoEstado's commitment to electromobility should be highlighted, supporting the global transition towards an economy with lower CO_2 emissions and bringing Chile closer to its climate change goals.

Impact

The new buses replace diesel-powered buses, which, in addition to lowering the carbon footprint, reduce noise in the city and deliver world-class transportation to its users. The buses have air conditioning, Wi-Fi and USB charging ports.

In Chile, transport contributes 25% of CO_2 emissions and in Santiago with 40% of air pollution. BancoEstado, with its participation in this financing, contributes to the mitigation of climate change. The buses will be loaded with energy obtained from renewable sources and will avoid the emission of 47,092 tons of CO_2 per year.

Commitment to Sustainability

This agreement will allow for 992 electric buses, bringing the total to 1,300 buses in operation, which represents a significant step forward in supporting projects with environmental benefits. Furthermore, this financing model is undoubtedly a major milestone in BancoEstado's commitment to financing projects with a social impact for Chile.

Find out more in this page and here:

Case study 4: Grupo Nutresa – Energy Transition and Efficiency Through the Nutresa Energy Management (GEN) Initiative, Colombia

The Project

Grupo Nutresa is comprised of diversified food companies. It operates primarily in Colombia and Latin America through a range of business units.

The **Nutresa Energy Management (GEN) Initiative** developed by Grupo Nutresa is an internal programme which focuses on two major climate issues: achieving energy efficiency and transitioning to renewable energy sources across its operations.

1. **The energy matrix**: Grupo Nutresa analyses the diversity of the energy mix, identifies opportunities to transition toward cleaner energies, and incorporates management models to understand the shift from fossil-fuel-based energies to more sustainable ones.

2. **Energy efficiency**: Grupo Nutresa continues to work on the topics of reduction, technological change, consumption management, energy measurement, and optimization to become more efficient and generate consumption that increasingly allows for a reduction in energy intensity.

Impact

The GEN team has facilitated capacity development at Grupo Nutresa, paving the way for identifying knowledge gaps, execution gaps, and financial gaps in the process.

Through these initiatives, a long-term vision was introduced into energy issues thanks to ongoing research into new technologies (e.g., Colombia's hydrogen route) to achieve greater competitive value and integrate new energy sources into Colombia's energy mix.

In 2022, Grupo Nutresa was awarded the CECODES Corporate Commitment to Sustainability Recognition in the "Net Zero GHG Emissions" category, achieving its goal of reducing Scope 1 and 2 Greenhouse Gases (GHG) by 40% by 2030.

Find out more in this report (CECODES) pp. 30-37
and video

Case study 5: Promigas S.A. E.S.P. – Latin America's First Green Hydrogen Pilot for Cleaner Energy Networks, Colombia

The Project

Promigas S.A. E.S.P. is an energy company connecting markets with energy sources. It is committed to using innovation to provide more sustainable energy sources. The company's innovation strategy focuses on green gases, specifically biomethane, hydrogen, synthetic natural gas, and ammonia. Green hydrogen has the potential to decarbonise energy for residential, commercial and industrial users.

In March 2022, Promigas announced the launch of the first pilot project in Latin America for green hydrogen production and supply into natural gas networks in Cartagena. This project is aligned with Colombia's hydrogen roadmap and represents a decisive step in generating knowledge about this new energy source.

Impact

In the first phase, approximately 1.5 tons of green hydrogen will be produced per year. When mixed with natural gas and distributed into the energy distribution grid, this will reduce the operation's environmental footprint by avoiding emissions of 6 tons of CO_2 per year. The pilot plant is designed to be scaled up in five growth phases, which would allow for the production of up to 18 tons of hydrogen per year, a goal that will depend on regulatory conditions, incentives for green hydrogen production, and market conditions.

Find out more in this report (CECODES) pp. 14-21 and video

Promigas

Case Study 6: S.V. Miguel Torres S.A. – Agroclimatic Tools and Regenerative Practices for Sustainable Vineyards, Chile

The Project

S.V. Miguel Torres S.A. is a family-run wine company based in Chile, dedicated to the production, bottling and marketing of quality wines. Based in Chile, the company emphasises export and national markets with high quality and sustainability commitment.
Between 2023 and 2027, the company is projecting to develop agroclimatic and regenerative agriculture tools to address climate change and reduce technical and information gaps for its vine and fruit trees.

The expected results of the project are:

1. Quantification of the effect of plant covers on soil and plant moisture, under irrigated and dry conditions
2. Advances in the development of management techniques under regenerative agriculture
3. Determination of the fluctuation range of the carbon balance in vineyards

Impact

By promoting change in vineyard work methodology, the project contributes to enhancing biodiversity and combating climate change.

In the dryland interior of the Maule region in Chile, vineyards have traditionally relied on plowing and herbicide use, practices that leave the soil exposed and vulnerable to erosion and nutrient loss.
This project aims to change this paradigm by promoting continuous vegetation cover between vine rows. Maintaining natural ground cover helps improve soil structure, aeration, and moisture retention, while also enhancing its fertility and biodiversity. At the same time, it reduces dependence on agrochemicals and contributes to climate action, as vegetation cover captures and stores atmospheric CO_2 in the soil, turning vineyards into active agents of carbon sequestration and ecosystem restoration.

Miguel Torres

Find out more

Case study 7: Produbanco Grupo Promérica – Developing a Carbon Footprint Management Tool for Banking Clients, Ecuador

The Project

Produbanco is a major commercial bank in Ecuador, part of the broader Grupo Promerica, which operates across 9 countries in Central and South America.

The bank has developed and deployed automated, verifiable carbon-footprint management tools for its clients (Scopes 1, 2, 3) following the GHG Protocol, ISO 14064-1:2018 and requirements of the government initiative "Programa Ecuador Carbono Cero" (PECC), led by the Ministry of Environment, Water and Ecological Transition to encourage public and private organisations to quantify, reduce, compensate, and neutralise their carbon footprint .

The solution comprises a generic calculation tool and three sector-specific annexes (Agriculture & Livestock; Industry; Oil & Gas), automatic ISO-compliant report generation for up to 50 clients per year, executive training and client support, and the design of "Green Reduction Plans" with standardised mitigation measures and 2030 targets. The study was carried out by Global Factor, a consultancy with extensive experience in carbon management and sustainability advisory for leading financial institutions across Latin America.

Important enablers were the alignment of the project with Produbanco's 2024 strategic plan emphasizing digital transformation, agile collaboration, and sustainability leadership, the modular architecture of the tool which enabled rapid scaling, and integration with Produbanco's TCFD reporting framework. Some of the barriers encountered included inconsistent data availability across client segments, limited digital maturity, and varying technical capacity particularly among SMEs.

Impact

- **Environmental**: Enabled clients to quantify and report 2023 and 2024 GHG emissions, identify hot-spots and set credible reduction targets
- **Economic**: Standardised approach reduced consulting time per client; potential cost savings from efficiency measures
- **Social/reputational**: Strengthened Produbanco's sustainability pillar; enhanced clients' ESG credentials and access to green financing
- **Policy alignment**: Supported client participation in the government's "Programa Ecuador Carbono Cero"

Find out more

Case study 8: CMPC – Expanding and Modernising the Guaíba Pulp Mill (BioCMPC Project), Brazil

The Project

CMPC (Empresa CMPC) is a Chilean-based integrated forest products company whose business spans pulp, paper, tissue, biopackaging and forest management. The BioCMPC Project consisted of the expansion and modernisation of CMPC's Guaíba pulp mill in Rio Grande do Sul. The project began in 2021 and concluded in late 2023 with the start of BioCMPC operations. It has led to improvements in production capacity, and reductions in greenhouse gas emissions, waste, noise, water consumption, and effluent generation.

In BioCMPC, 17 actions were implemented related to the installation of new environmental management and control equipment, and the improvement of existing systems. They included:

- Shutting down the coal boiler and replacing it by a recovery boiler that uses biomass (black liquor) from the pulp production process as its main fuel.
- Installation of instruments for environmental monitoring, such as electronic noses, noise measurement stations, and inhalable particles.

These initiatives were developed in accordance with sustainability standards, such as the International Finance Corporation (IFC), the Greenhouse Gas Protocol (GHG Protocol), and the Task Force on Climate-related Financial Disclosures (TCFD).

Impact

- **Carbon emissions and water consumption reduction**: The launch of BioCMPC and coal boiler shutdown cut Scope 1 and 2 emissions by 53.4% (2021–2024), reducing 325,000 tCO_2/year and 2 m^3/ADT in water use, making Guaíba the most water-efficient plant in Latin America and among the most efficient globally. CMPC also conducted also study on climate-related risks, both physical and transition, and identified associated opportunities for greenhouse gas emission improvements.
- **Environmental performance**: The project improved environmental performance by reducing noise by 2–5 dB, achieving 98% waste valorisation, and using a new electrostatic precipitator with 99% particle retention. Additional measures, including silencers and enhanced acoustic walls, further lowered noise and manufacturing odors.
- **Operations and safety**: The project exceeded expectations by reaching daily production targets in 113 days (vs. 180 projected), increasing plant capacity by 20%, and completing implementation in 27 months with under 2% budget variance. Safety performance was excellent, with a 0.3 accident frequency rate and only six lost-time accidents - the best for a cellulose project in Brazil. In recognition of these results, the Project Management Institute (PMI) distinguished BioCMPC as the Best Engineering and Construction Project of the Year.

Find out more in Link1, Link2 and video

Case study 9: Global Compact Network Brazil - Hub on Biofuels and Electrification of Road Transport, Brazil

The Project

Global Compact Network Brazil is the local platform of the United Nations Global Compact, promoting sustainable business practices aligned with global goals such as the Paris Agreement and the Sustainable Development Goals (SDGs).

Global Compact Brazil created a **hub on Biofuels and Electrification of road transport**, bringing together over 70 companies committed to decarbonising freight and logistics. In 2022, a comprehensive study was carried out in partnership with Scania on the potential for biofuels and electrification in road transport.

This was followed by a series of clinics, or deep dives, into the technical, economic and regulatory aspects of biomethane, green hydrogen, HVO, and electrification.

Impact

The clinics served to demystify challenges while showcasing opportunities, particularly in Brazil, where there is already a solid policy framework for biofuels.

The Hub aims to support companies in achieving net zero targets but also to foster the creation of green jobs through innovation and sustainable infrastructure.

Find out more

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