



MINISTÉRIO DA  
AGRICULTURA, PECUÁRIA  
E ABASTECIMENTO



This survey is part of the Brazilian Ministry of Agriculture (MAPA) and the Climate Bonds Initiative (CBI) Memorandum of Understanding, signed in November 2019, to leverage green finance in the agribusiness sector. While the MoU has a detailed Work Plan with different work streams directed at key stakeholders – investors, producers, regulatory and self-regulatory organizations – it is important to understand investors demand to build a portfolio of green projects.

The green potential of Brazil's agribusiness is significant. The annual demand for agriculture "working" capital is ~USD 100 billion. In addition, there is the need for investment capital and financial resources for other activities across agribusiness such as input production", logistics, storage, agroindustry, wholesale and retail markets. The country can also substantially increase production, without further deforestation, which will require more capital to ensure greater efficiency and productivity. Over the last 20 years, the country witnesses environmental and efficiency gains in livestock, where productivity doubled. There is potential to achieve even better results, particularly using degraded pastures for crop expansion.

With the Covid-19 pandemic, food security and supply also becomes increasingly important. This can be achieved through strict sanitary control and increase of animal welfare through better environmental practices, such as Brazils integrated crop-livestock-forestry system. Government is also encouraging funding through capital markets. A new legislation (Law 13.986/2020) was approved in early April to facilitate access for international investors and an Investment Plan (click here <https://bit.ly/2ZKqD1N>) launched on 23rd of April 2020, to show the potential of this sector to investors worldwide.

The aim of this survey is to understand investor's appetite for Brazil's sustainable agribusiness and better meet investors' needs to accelerate the issuance of green bonds in the sector.

## Section 2 - Personal Information

*The information in this survey will not be disclosed unless it is in the interviewee's interest*

1. Name: \*

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2. Company and position \*

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3. E-mail: \*

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4. State and city: \*

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5. Country \*

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6. What type of investor are you? \*

Bank

Family office

Venture capitalists

Personal investor

Institutional investor

Asset manager

Other: \_\_\_\_\_

## Section 3 - Current and Potential Green Bond Investment

7. Have you invested in green bonds/other debt products, such as sustainable bonds, sustainable-linked bonds, transition bonds, SDG-linked bonds? \*

Yes

No

If not listed please specify other types of debt products:

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Please specify the main reasons behind that decision: \*

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If yes, what is the size (percentage or value) of green/ESG investment in your portfolio?

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If no, do you intend to invest?

Yes

No

Please explain why and whether any conditions would be required?

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8. What sectors have you invested in e.g. energy, transport, forests, water, agriculture? \*.

Energy

Transport

Forests

Water

Agriculture

Agroindustry

Other: \_\_\_\_\_

9. Do you expect to increase the share of green bonds in your portfolio? \*

Yes

No

If not, why:

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If yes, by what term?

Short

Medium

Long

If yes, by what percentage? Please specify:

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10. Would you still invest in green bonds with a lower return than vanilla bonds? \*

Yes

No

Please provide further information on your decision. In case you selected yes, please specify what advantages green bonds have in comparison to vanilla bonds?\*

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11. What are your preferred financial structures for green investments? Please specify: \*

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12. What is the minimum or maximum ticket size and maturity that is most compatible with your investment portfolio? Please specify: \*

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**Section 4 - Investment Policy Overview**

13. To what extent have green/ESG criteria impacted your investment decisions?\*

- Very low
- Low
- Medium
- High
- Veryhigh

Please provide further information on your motivation: \*

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14. How is this analysis currently made (international standards/own methodology/or both)? \*

- International Standards Own
- methodology
- Both

Please Specify your methodology: \*

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15. What is the importance of social aspects in your ESG investment decision-making?\*

Very low

Low

Medium

High

Veryhigh

Please specify why: \*

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## Section 5 - Investment in Agriculture Projects and Assets

16. Are you familiar with investment opportunities in Brazil's agricultural sector? \*

Yes

No

17. Would you be willing to invest in agribusiness green bonds? \*

Yes

No

18. Do you have any restrictions or obstacles in investing in agriculture projects/assets? \*

Yes

No

If yes, what are the restrictions:

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If not, what has prevented you from investing so far?

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19. What sector or agribusiness activities would you have interest in investing in?

- Sugarcane
- Soy
- Livestock
- Corn
- Cotton
- Coffee
- Forest management/plantation Conservation
- Agroindustry:
- Other: \_\_\_\_\_

20. To what extent would greater transparency around ESG criteria influence your investment decision in agribusiness green bonds? \*

- Very low
- Low
- Medium
- High
- Veryhigh

Please explain why \*

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21. Would the location/region of the project or asset influence your investment decision? \*

Yes

No

Please explain why: \*

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22. Which green bond features would give you more confidence in investing in Brazil's agribusiness? \*

Certification

Second-party opinion

Trackable use of proceeds

Other: \_\_\_\_\_

23. What type of certification is required in your portfolio? Would criteria developed by Embrapa be considered sufficient? Please specify why. \*

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24. Does the type of green bond label (e.g certification, second party opinion, green rating, etc.) rating, etc.) influence your investment decision? \*

Yes

No

If so, what is your preferred model?

Certification

Second-party opinion

Green rating

Other: \_\_\_\_\_



Please include why this if your preferred model:

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25. Would you consider dispersed structures as a CRA (ABS Securitization) as an investment option? \*

Yes

No

26. In your view what is the risk parity compared to other corporate structures?

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27. Would you invest in agriculture cooperatives or family agriculture? \*

Yes

No

If you selected yes, under which conditions?

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## Section 6 – Market Evolution

28. Are there any policy or regulatory aspects that need to be adjusted/enhanced for you to invest in Brazil's sustainable agribusiness? \*

Yes

No

If yes, what:

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29. What laws would need to be changed? \*

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30. Do you have any current concerns in investing in Brazil's agriculture sector? \*

Yes

No

If yes, what are the concerns?

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31. And do you anticipate any concerns on a green product? \*

Yes

No

If so, what?

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32. Would you immediately invest in Brazil's sustainable agriculture? \*

Yes

No

33. What aspects, if resolved, would allow you to invest in green agricultural bonds? \*

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**We appreciate your participation!**