

**Civil Society Statement:**  
**Climate Bonds Initiative must abandon its misguided attempt to greenwash hydropower**  
December 10, 2019

On behalf of 276 civil society organizations from around the world, we are calling upon the Climate Bonds Initiative (CBI) to abandon the certification of destructive hydropower projects as climate-friendly. The proposed hydropower criteria developed by CBI and its technical working group fall far short of acceptable standards and practice, and their adoption would pose a significant threat to rivers and the communities and freshwater species that depend on them.

If adopted, the CBI's hydropower criteria would risk opening up a funding source that could prove profitable to dam operators and institutional investors with Paris-friendly branding, while making no meaningful contribution to stemming the climate crisis. Beyond permitting projects with dubious value to attract a new line of financing, the greatest risk of the proposed criteria is channeling scarce climate dollars toward projects that fail to help us confront the challenge of preventing a 2°C scenario and that exert increased pressure on freshwater biodiversity and the functioning of our water cycle.

In its eagerness to capitalize on the expanding market for climate-certified energy projects, the Climate Bonds Initiative has aligned itself with the International Hydropower Association (IHA), an industry body created to promote the interests of hydro companies and boost their image. In recent years, the IHA has rolled out a series of tools and guidance and advocated their use in lieu of established international standards and mechanisms for assessing the costs and benefits of hydropower.

The adverse environmental and social impacts of destructive hydroelectric dams are now well understood, ranging from displacing and impoverishing millions, particularly indigenous peoples, to driving the extinction of freshwater species and fragmenting rivers. Yet the CBI proposes to adopt the IHA's own environmental, social and governance assessment tool as their principal source of assessment and verification. This would amount to little more than a box ticking exercise conducted by assessors accredited by the IHA itself – a glaring conflict of interest that lacks any meaningful oversight – making a mockery of international standards and conventions designed to protect rivers and the rights of communities. This would also be at odds with positive approaches adopted within the existing CBI standard for water infrastructure.

Besides profound damage to the hydrosphere – an important part of global climate system – hydropower reservoirs emit significant amounts of greenhouse gases, especially in the tropics. Dam reservoirs emit methane, a particularly potent greenhouse gas, and are a significant contributor to the climate crisis. Yet CBI's proposed criteria set such a low bar that even high-emitting dams would qualify for CBI certification. This problem is compounded by CBI's proposal to use the IHA's own non-transparent emissions calculation tool, which systematically underestimates the greenhouse gas emissions from dams. Methane emissions from dams are highest in the first years of operation, thus incentivizing hydropower would contribute to a

spike in emissions at the precise moment the world is trying to reduce GHG emissions to arrest the worst impacts of climate change.

Climate financing has the potential to play a critical role in ensuring positive outcomes for rivers. This could include: protecting threatened freshwater resources; restoring flows that facilitate reconnection of fragmented ecosystems; ensuring cultural and environmental flows determined in consultation with affected peoples; and promoting river restoration efforts such as the decommissioning of obsolete dams. This is of utmost importance because our freshwater resources are vital to sustain in an era of climate change. The CBI has already issued a separate standard for water infrastructure, which took an important step to help promote nature-based solutions to addressing climate change.

CBI's hydropower criteria, on the other hand, would represent a step backward, sanctioning business-as-usual energy practices that further threaten our rivers. If approved, it would exacerbate global threats to freshwater biodiversity, undermine the cultural values and human rights of affected communities, and fail to make progress toward addressing the climate crisis. It would at the same time damage the reputation of the Climate Bonds Initiative and contribute to discrediting green bond finance mechanisms in general. Therefore, we call upon the CBI, its board and advisory bodies to abandon their pursuit of a hydropower standard that caters to the hydropower industry instead of providing meaningful solutions to address the climate crisis.

#### Endorsing Organizations:

1. Abibiman Foundation, Ghana
2. Action for Improvement of Food Child and Mother (AFICM), DRC
3. Actions pour les Droits, l'Environnement et la Vie (ADEV), DRC
4. Alliance for Conflict Transformation (ACT), Cambodia
5. Alternatives Durables pour le Développement, Cameroon
6. Älvräddarnas Samorganisation, Sweden
7. Amazon Watch, United States
8. Amigos de la Tierra España (FoE Spain)
9. Amigos del Viento Meteorología Ambiente Desarrollo, Uruguay
10. Amis de l'Afrique Francophone (AMAF)-Benin
11. Apt Succor Organization, South Sudan
12. Armenian Women for Health and Healthy Environment, Armenia
13. Arnika, Czech Republic
14. Asamblea por la Defensa del Río Tajo de Aranjuez, Spain
15. Asociacion Ambiente y Sociedad, Colombia
16. Association "Baikal Trail-Buryatia", Russia
17. Association des Jeunes pour le Développement, Mauritania
18. Association for Promotion Sustainable Development, India
19. Association of patriotic upbringing "Master of His Land", Russia
20. Associazione Salvaguardia Val Mastallone, Italy
21. ATTAC, France

22. Balkani Wildlife Society, Bulgaria
23. Balkanka Association, Bulgaria
24. Bangladesh Poribesh Andolon (BAPA)
25. Bank Information Center, United States
26. Bank Information Center Europe, The Netherlands
27. Barwaaqo Voluntary Organisations, Somaliland
28. Biodiversity Conservation Center, Russia
29. Biofuelwatch, UK
30. Bird Protection and Study Society of Serbia
31. Black Sea Women's Club, Ukraine
32. Both ENDS, The Netherlands
33. Bretton Woods Project, UK
34. Brot Für Die Welt, Germany
35. Buliisa Initiative for Rural Development Organisation (BIRUDO), Uganda
36. Buryat Regional Union for Baikal (BRUB), Russia
37. Cambodian Volunteers for Society (CVS), Cambodia
38. Carbon Market Watch, Belgium
39. Centar za životnu sredinu/ Friends of the Earth Bosnia and Herzegovina
40. Center for Participatory Research and Development (CPRD), Bangladesh
41. Center for Protection and Research of Birds, Montenegro
42. Center for Water Resources Conservation and Development (WARECOD), Vietnam
43. Centre de Formation et d'Action pour le Développement (CFAD), DRC
44. Centre for Environment, Bosnia & Herzegovina
45. Centre for Financial Accountability, India
46. Centre for Initiative Against Human Trafficking (CIAHT-Ghana)
47. Centre for Research and Advocacy, Manipur, India
48. Centro de Documentación en Derechos Humanos "Segundo Montes Mozo S.J.", Ecuador
49. Centro ibérico de restauración fluvial CIREF, Spain
50. CESTA Amigos de la Tierra, El Salvador
51. China-Latin America Sustainable Investments Initiative
52. Christian International Eswatini
53. Circolo Legambiente Val Trebbia, Italy
54. CIRF - Italian Centre for River Restoration
55. Citizens' Committee of Tonegawa Basin, Japan
56. Clean Water Center, Russia
57. Climate Watch Thailand
58. Coalition for Rivers, Czech Republic
59. Coalition for Sustainable Development (KOR), Montenegro
60. Colonia Z-16 De Pescadores, Brazil
61. Comitato Difesa Torrente Pesarina, Italy
62. Comitato No Tube Piacenza, Italy
63. Comitato per la Salvaguardia e Tutela di Cortlys, Italy
64. Comitato Peraltrestrade Dolomiti, Italy
65. Committee for Water in Tokyo, Japan
66. Commons and Safeguards, Philippines

67. Commons BC, Canada
68. Community and Family Aid Foundation-Ghana
69. Community Empowerment and Social Justice (CEMSOJ) Network, Nepal
70. Community Resource Centre Foundation (CRC), Thailand
71. Conseil Regional des Organisations Non Gouvernementales de Développement, DRC
72. Conservación Humana AC, Mexico
73. Conservation Strategy Fund (CSF-Brazil)
74. Coordinadora Ciudadana No Alto Maipo, Chile
75. Coordinamento Nazionale Tutela Fiumi-Free Rivers Italia
76. Crimean Republican Association Ekologiya i Mir, Russia
77. Culture and Environment Preservation Association, Cambodia
78. DOPPS-BirdLife Slovenia
79. Društvo narava Pohorja, Slovenia
80. Društvo za raziskovanje, ohranjanje in trajnostni razvoj Dinaridov Dinaricum, Slovenia
81. Druzhina okhrany prirody Dzerzhinska, Russia
82. Earth Rights International, Thailand
83. EcoAlbania
84. Ecological Association "Rzav-God Save Rzav", Serbia
85. Ecological Center DRONT, Russia
86. Ecological Society of Sokobanja, Serbia
87. Ecosistemas, Chile
88. Eko "Bistro", Bosnia & Herzegovina
89. Eko Element, Bosnia & Herzegovina
90. Ekologistak Martxan, Basque Country
91. EMACE Foundation of Sri Lanka
92. Environmental Center for Development Education and Networking (EDEN Center), Albania
93. Environnement Sans Frontière (ESF), DRC
94. EPN Consultants Limited, Jamaica
95. Estrategia - Center of Investigation and Action for Urban Development, Peru
96. EuroNatur Foundation, Germany
97. European Water Movement
98. Eyge Environmental Education Center, Russia
99. FightC, Canada
100. Fisheries Action Coalition Team, Cambodia
101. Fobomade, Bolivia
102. Forum for Policy Dialogue on Water Conflicts in India
103. Fórum Mato-grossense de Meio Ambiente e Desenvolvimento (Formad), Brazil
104. Fórum Mudanças Climáticas e Justiça Socioambiental (FMCJS), Brazil
105. Fórum Nacional da Sociedade Civil nos Comitês de Bacias Hidrográficas (FONASCCBH), Brazil
106. Forum nazionale Salviamo il Paesaggio, Italy
107. Freedom from Debt Coalition, Philippines
108. Friends of Lake Turkana, Kenya
109. Friends of the Earth U.S.
110. Friends with Environment in Development, Uganda

111. Fundación Ambiente y Recursos Naturales (FARN), Argentina
112. Fundacion Cauce: Cultura Ambiental, Causa Ecologista, Argentina
113. Fundacion Chile Sustentable, Chile
114. Fundación Global Nature, Spain
115. Fundación La Hendija, Unidad de Vinculación Ecologista, Argentina
116. Fundación Montecito, Colombia
117. GAIA Kosovo
118. Gautam Buddha Jagriti Society, India
119. GEADIRR, Cameroon
120. GegenStroemung - CounterCurrent, Germany
121. Global and Community Action Team at Kamloops United Church, Canada
122. Global Forest Coalition
123. Global Non-State Actors Disaster Risk Reduction Network, Kenya
124. Global Rights, Nigeria
125. Good Choice Nepal
126. Grand Riverkeeper Labrador, inc, Canada
127. Green Advocates International, Liberia
128. Green Alternative, Georgia
129. Green Innovation and Development Centre, Vietnam
130. Grow with the Flow, The Netherlands
131. Guild of Environmental Journalist of the St.Petersburg and Leningradskaya Province, Russia
132. Heinrich Böll Stiftung Washington, DC, United States
133. Holarctic Bridges, Canada
134. HOPE Worldwide-Pakistan, New Zealand
135. HRM "Bir Duino Kyrgyzstan"
136. ibdnext technoprise, Bangladesh
137. Inclusive Development International, United States
138. Initiative for the Development of Africa (IDA-Ghana)
139. Initiative to Keep Hasankeyf Alive, North (Turkish) Kurdistan
140. Institute for Environmental Policy, Albania
141. Instituto Caracol, Brazil
142. Instituto Madeira Vivo (IMV), Brazil
143. Interamerican Association for Environmental Defense (AIDA)
144. International Accountability Project (IAP)
145. International Rivers
146. Interregional NGO "Center for Public Health", Russia
147. JAGO NARI (Fighting For Women Empowerment), Bangladesh
148. Jamaa Resource Initiatives, Kenya
149. Japan River Keeper Alliance
150. Jeunes Volontaires pour l'Environnement, Togo
151. Jhanjira Samaj Kallyan Sangstha (JSKS), Bangladesh
152. KAIROS BC-Yukon, Canada
153. Keepers of the Athabasca, Canada
154. Kostroma Public Movement "For the sake of life", Russia

155. Koubaru Project, Japan
156. Krisoker Sor (Farmers' Voice), Bangladesh
157. KRuHA, Indonesia
158. Legambiente Piacenza Circolo Emilio Politi, Italy
159. LIR Evolution, Bosnia & Herzegovina
160. Local Initiatives Development Agency, Kenya
161. LUTRA, Institute for Conservation of Natural Heritage, Slovenia
162. Manadisaster Organization, Rwanda
163. Manushya Foundation, Thailand / Laos
164. Mediterranean Institute for Nature and Anthropos (MedINA), Greece
165. Mekong Watch, Japan
166. Mesopotamia Ecology Movement, North (Turkish) Kurdistan
167. Milwaukee Riverkeeper, United States
168. MISEREOR - Catholic Bishop's Organisation for Development Cooperation, Germany
169. Mom Loves Taiwan Association, Taiwan
170. Movimento Tutela Arzino, Italy
171. Multi-stakeholders Initiative for Humanitarian Action against Disasters (MIHANDS), Philippines
172. Museu Goeldi, Brazil
173. Nak Akphivath Sahakum (NAS), Cambodia
174. NGO BROCC, Vladivostok, Russia
175. NGO Forum on ADB
176. NGO Forum on Cambodia
177. NGO Green Home, Montenegro
178. NGO Leeway Collective as Balkan River Defence, Slovenia
179. North American Megadams Resistance Alliance
180. North Caucasus Environmental Watch, Russia
181. Olympic 2002 - Plovdiv, Bulgaria
182. OMEP (World Organisation for Early Childhood Education) Cameroon
183. ONG ANAD, Mauritania
184. ONG Mer Bleue, Mauritania
185. ONG PADJENA, Benin
186. Onggi River Movement, Mongolia
187. Operação Amazônia Nativa (OPAN), Brazil
188. Oyu Tolgoi Watch, Mongolia
189. Pakistan Fisherfolk Forum
190. Pambansang Kliusan ng mga Samahang Magsasaka (PAKISAMA), Philippines
191. Pashan Baner Tekdi Bachao Kruti Samiti, India
192. Peace Bridges Organization, Cambodia
193. Peace Valley Environment Association, Canada
194. Peace Valley Landowner Association, Canada
195. Peachland Watershed Protection Alliance, Canada
196. People and Nature Reconciliation, Vietnam
197. PIAD, DRC
198. Pindos Perivallontiki, Greece

199. Planète Amazone, France
200. Plataforma contra la especulación urbanística y ambiental de Candeleda, Spain
201. Plataforma Contra las Interconexiones Eléctricas RECAEL, Spain
202. Plataforma de Toledo en Defensa del Tajo, Spain
203. Plataforma por el Hospital Comercial en el Valle del Tiétar, Spain
204. Plotina.Net, Russia
205. Poets for the Peace, Canada
206. Pravo na vodu / Right To Water, Serbia
207. PREPARED, Pakistan
208. Projeto Saude e Alegria, Brazil
209. Pune SPNF, India
210. PVLA, Canada
211. Radanar Ayar Association, Myanmar
212. Ramsar Network Japan
213. RAVEN (Respecting Aboriginal Values and Environmental Needs), Canada
214. Red por los Ríos Libres, Chile
215. Red Uruguay de ONGs Ambientalistas, Uruguay
216. Rede Pantanal e a Ecoa, Brazil
217. Respiro Verde Legalberi, Italy
218. River Intellectuals, The Netherlands
219. Rivers without Boundaries International Coalition
220. Rivers without Boundaries-Mongolia
221. Riverwatch, Austria
222. Russian Socio-Ecological Union (RSEU)
223. Sakhalin Environment Watch, Russia
224. Salviamo il Paesaggio Valdossola, Italy
225. Salviamola Fuina, Italy
226. SAVE Rivers, Malaysia
227. Save The Tigris Campaign, Iraq
228. Say "No" to Site C Dam, Canada
229. Scientists4Mekong, Australia
230. Secure Future Africa, Zimbabwe
231. SFBSP-Burundi
232. Slovene Dragonfly Society (Slovensko odonatološko društvo), Slovenia
233. Slovenian Native Fish Society (Društvo za preučevanje rib Slovenije)
234. Snowfinch, L'Aquila, Italy
235. Society for Cave Biology, Slovenia
236. Socio-Ecological Union International
237. South Asia Network on Dams, Rivers & People (SANDRP), India
238. Stop Site C, Canada
239. Sukaar Welfare Organization, Pakistan
240. Sustainable Eel Group, UK
241. T.e.r.r.a srl, Italy
242. Taiga Research and Protection Agency, Russia
243. Tajik Social and Ecological Union, Tajikistan

244. Tatarstan Socio-ecological Union, Russia
245. Terre des Jeunes (TDJ), Burundi
246. The Corner House, UK
247. The Jordanian Society of Friends of Heritage, Jordan
248. The Slovenian Association for Bat Research and Conservation, Slovenia
249. Tinada Youth Organization (TIYO), Kenya
250. TOKA Albania
251. Tonle Sap Lake Waterkeeper, Cambodia
252. Toxic Action Network Central Asia, Kyrgyzstan
253. TRADENER, Basque Country
254. Tri-People's Organization against Disasters (TRIPOD), Philippines
255. Udruženje "Temska", Serbia
256. Udruženje za zaštitu velike droplje, Serbia
257. Ukana West 2 Community Based Health Initiative (CBHI), Nigeria
258. urgewald, Germany
259. Vasundhara Swachhata Abhiyan, India
260. Vietnam River Network
261. VRAT, India
262. Water Justice and Gender, Peru
263. Watershed Watch Salmon Society, Canada
264. Wetland Conservation Centre (Centrum Ochrony Mokradeł), Poland
265. Witnessradio.org, Uganda
266. World Heritage Watch, Germany
267. World Vision Lanka, Sri Lanka
268. World Wetland Network, Australia
269. WWT, UK
270. Yamba Dam Project, Japan
271. Yamuna Jiye Abhiyaan, India
272. Youth For Environment Education And Development Foundation (YFEED Foundation), Nepal
273. Youth Resource Development Program (YRDP), Cambodia
274. Zoldo c'è e difende i suoi torrenti, Italy
275. #SomosMaipo, Chile
276. 4x4x4 Balkan Bridges, North Macedonia