



Province of Cordoba, Argentine

Sustainability-Linked Finance Framework

Agencia
**CÓRDOBA DE
INVERSIÓN Y
FINANCIAMIENTO**

Ministerio de
**ECONOMÍA
Y GESTIÓN PÚBLICA**



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1. Introduction: About Córdoba



The Province of Córdoba, located in central Argentina, is one of the 23 Provinces that make up the Republic of Argentina.

The Province of Córdoba spans an area of 165,320 km², making it the fifth-largest Province in the country and occupying 5.94% of Argentina's total land area. It shares borders with Catamarca and Santiago del Estero to the north, Santa Fe to the east, Buenos Aires to the southeast, La Pampa to the south, and San Luis and La Rioja to the west.

The Province is an autonomous unit of Argentina, set up as a democratic and republican state in accordance with the National Constitution. It is composed of 427 localities¹, of which 167 fall under the category of 'communes' (settlements with up to 2,000 inhabitants, Law 8102/91) and 260 under the category of 'municipalities' (settlements with more than 2,000 inhabitants), which are part of 26 departments, referred to as

regional communities, as established by the Organic Law of Regionalization of the Province of Córdoba 9206/2004. The capital of the Province is Ciudad Córdoba (1,505,250 inhabitants)².

According to the 2022 national census, Córdoba is the second-most populous Province in Argentina, with 3.8 million inhabitants, representing 8.4% of the country's total population. Its population is composed of 51.7% women and 48.3% men³. The Province's population increased by over 532,029 inhabitants, or 16%, from 2010 to 2022. Age related, 21% of the population was under the age of 15, while 87% was under 65. Adults between the ages of 15 and 65 (working age) represented over 66% of the population in 2022.

Historically, the Province's economy has comprised between 8.3% and 9.7% of Argentina's real GDP (Dirección de Estadística y Censos – Provincia de Córdoba). The Province has generally witnessed paralleled growth and recessionary cycles experienced by Argentina, however, with less volatility in its expansionary and recessionary periods due to its diversified economy.

The Province's economy is diverse, with the most significant economic sectors' contribution to GDP in 2023 represented as listed below:



1 For this document, the use of "localities" includes municipalities and communes.

2 Instituto Nacional de Estadística y Censos (INDEC) (2022).

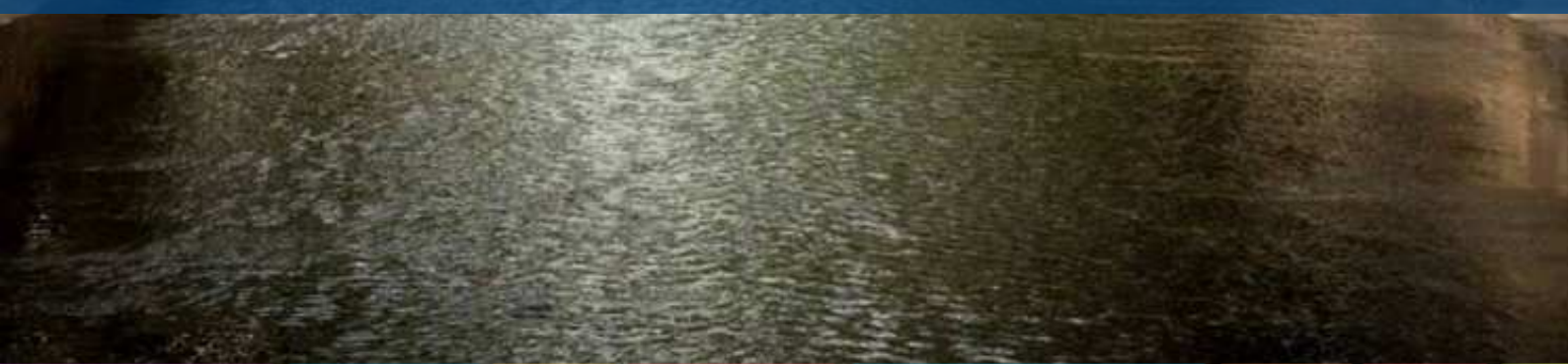
3 Instituto Nacional de Estadística y Censos (INDEC) (2022).

- Wholesale and Retail Commerce: 18.5% of GDP
- Agriculture: 12.9% of GDP
- Manufacturing: 17.8% of GDP
- Real Estate and Other Business Activities: 11.9% of GDP
- Transportation and Communications: 10 % of GDP
- Construction: 8.2% of GDP

Cordoba is Argentina's Province with the second largest area under agricultural activities (5.8 million hectares). Soybeans and corn are the Province's most widely produced agricultural products: the Province was Argentina's largest corn producer, with a share of 29.1% of its 2022/2023 output and the 2nd largest soybean producer (26.3% of the total volume of soybean production in Argentina).



2. Development Plan/Sustainability Strategy of Córdoba



Within the 2030 Agenda for Sustainable Development, adopted by the United Nations in 2015, Argentina committed to achieve the economic, social and environmental goals set by the agenda, which aims at improving living conditions by 2030. The agenda offers a common working basis to the national, provincial and local governments in Argentina, including for the Province of Cordoba, which applies a comprehensive and strategic approach to align its development strategy with the United Nations Sustainable Development Goals (SDGs).

The Province identified 6 priority SDG, including SDG 1 (No Poverty), SDG 2 (Zero Hunger), SDG 3 (Good Health and Well Being), SDG 4 (Quality Education), SDG 5 (Gender Equality), as well as SDG 10 (Reducing Inequalities)

The Province engaged a wide range of stakeholders, including government, academia, civil society, and the private sector, to develop an integral development model that adapt the 2030 Agenda to the provincial context. This process involved tailoring the global goals to address local challenges and priorities, establishing relationships between local goals and the SDGs, and implementing specific policies and programs with the main objective to create opportunities for all people, generating employment and supporting production through its territory⁴.

"This development model of the Province is based on four main pillars: (1) Social Transformation, (2) Productive Transformation, (3) Scientific and Technological Transformation, and (4) Energy and Environmental Transformation." These pillars are transversal to all public policies of the provincial administration and serve to build synergies in strategic aspects for the development of Córdoba.

1) Social Transformation

The Province of Córdoba has placed the social dimension at the forefront of its priorities considering that it is fundamental to address the challenges of reducing poverty and inequalities, education, health and the reduction of gender gaps to achieve the well-being of the population. At the same time, this dimension is accompanied by public policies that respond to the economic and environmental dimensions, which complement and multiply better conditions for people's lives.

For the Province, employment is understood as the driving force for poverty reduction in multidimensional terms, an essential element to achieve inclusion and social justice. Within this pillar, the programs focused on job creation in the strategic sectors of the economy accompany educational inclusion and vocational training, especially for youth, broadening access to education at all levels and achieving accreditation of knowledge.

Greater gender equality plays an essential role within this pillar: to allow women's employment opportunities, the Province focuses on care economy and strengthening the women's economic autonomy.

4 Voluntary Local report Cordoba 2024, Cordoba Ministry of Coordination

"Reducing the housing deficit through mortgage loans, the provision of materials, legal security, and urbanization works—supported by expanded access to essential infrastructure services such as drinking water networks, sewage systems, and the construction of schools and public hospitals—complements the social pillar of Córdoba's development strategy.

2) Productive Transformation for Expanding Opportunities

Córdoba's development model prioritizes several strategic industries, committed to the generation of greater added value based on a knowledge society that tends towards the selective substitution of goods and services and the promotion of exports of new and dynamic industries.

This structure is reflected in the construction of an inclusive and sustainable productive matrix (Córdoba 2030 Productive Matrix), guided by three central points of Córdoba's economy:

- *Industrial Promotion and the Development of Productive Clusters,*
- *Industrial Promotion and the Development of SMEs and*
- *Promotion of the Knowledge Economy.*

Support for entrepreneurial development and incorporation of science and technology into production are accompanied by a major expansion of productive infrastructure, including roads through the Single Road Partnership, a public-private initiative which directly benefits producers by optimizing the transport of their products and the population in general, providing greater access to essential services, promoting regional integration and job opportunities. The greater connectivity of industrial clusters and municipalities strengthens local industry, multiplies employment opportunities and boosts the development of the Province as a whole.

3) Scientific and Technological Transformation

This pillar of the development model of Córdoba is driven by an emerging need for new educational systems, greater access and equality in connectivity and new technologies throughout the Province, and the development of opportunities for the adoption of digital tools by the entire population.

In addition to laying optical fiber, the Province is seeking to overcome the challenges of rural areas by means of technological alternatives such as satellite connection, with the objective of guaranteeing high-speed, low-cost Internet access. The internet connection is accompanied by digital literacy efforts delivered through a network of digital centers, which offer training cycles in basic digital skills for the entire population, as well as training for digital literacy promoters in the use of digital tools—creating a multiplying effect.

4) Energy and Environmental Transformation

Córdoba's development model is carried out hand in hand with care for the environment through the implementation of a series of policies that focus on sustainable development, contemplating the environmental and social dimension as a true driver of social mobility.

The Ministry of Environment and Circular Economy facilitates the advancement of this pillar which is delivered alongside 3 areas of policies and actions, including conservation and management of natural resources and biodiversity; comprehensive strategies for solid waste management; and commitments to carbon neutrality of the Province. Through programs such as the Provincial Plan for Integrated waste management the municipalities and communes of the Province carry out the treatment and final disposal of solid urban waste in environmental waste disposal centers and environmental transfer centers located in strategic places, with the goal is to clean up and then eradicate open air landfills.

Cordoba is working on the transition to an increasingly sustainable energy matrix, based on renewable energy production plants, focusing on the production of biodiesel and increasing distributed generation capacity, carbon neutrality program for industrial parks and carbon certification auctions.

Additionally, the Province promotes sustainable transport, encouraging the use of public and alternative means of transportation to decrease car usage, traffic congestion, and related polluting emissions. This approach not only improves air quality but also encourages a healthier lifestyle and respect for the environment.

Please refer to Table 1 in the Appendix for the list of key priorities and strategic actions for sustainable development of the Province.



3. Sustainability-linked Finance Framework of Córdoba

In view of financing programs and initiatives under its integral development strategy, the Province established the Sustainability-Linked Finance Framework (SLFF) to ensure that the Province's financial strategies are directly tied to achieving its key sustainability objectives in priority action areas and to align its stakeholders for the achievement of such objectives.

The SLFF of the Province of Córdoba is aligned with the 2024 Sustainability-Linked Bond Principles developed by the International Capital Market Association (ICMA) and the 2023 Sustainability-Linked Loan Principles developed by the Loan Market Association (LMA), including:

1. Selection of Key Performance Indicators (KPIs).
2. Calibration of Sustainability Performance Targets (SPTs).
3. Financial instrument's characteristics.
4. Reporting; and
5. Review and Verification.

This Framework covers the following financing instruments: Sustainability-Linked Bonds, Sustainability-Linked Loans, and Sustainability-Linked Guarantees, together the "Sustainability-Linked Financing Instruments".

3.1 Selection of KPIs

The selected Key Performance Indicators (KPIs) are aligned with two key priorities of the Province's sustainable development model: social transformation, as well as energy and environmental transformation.



3.1.1 KPI 1: GREENHOUSE GAS (GHG) EMISSIONS REDUCTIONS

The Province of Córdoba considers the environmental transformation as a source of social wellbeing for the population and as the second largest territory, it supports Argentina's efforts to achieve carbon neutrality by 2050.

In 2019-2020 Argentina adopted a national law 27.520 on minimum budgets for adaptation and mitigation to global climate change and its regulatory decree 1030/2020 to guarantee adequate actions, instruments and strategies for greenhouse gases reduction in the country. The decree

established the National Climate Change Cabinet of Argentina as the body responsible for designing and establishing the legal framework for adaptation and mitigation policies which in 2022 approved the National Plan for Adaptation and Mitigation to Climate Change.

The law ordered the development of the National Greenhouse Gas emissions inventory (INGEI)⁵ and required Provinces to design, approve and execute local response plans (Local Climate Change Action Plans (LCCAP)), including provincial inventories of GHG emissions, the assessment of climate risks, vulnerabilities and adaptation capacity of the Provinces, as well quantitative mitigation goals and qualitative and/or quantitative adaptation goals, with the mapping of mitigation and adaptation measures necessary to achieve the established objectives. The national inventory was established to align all stakeholders around climate change plans and translate technical information into actionable data needed for developing climate change policies and programs.

To support the continuous development and implementation of local climate action plans, the Province set a GHG emissions reduction target and selected it as a core KPI for its Sustainability-Linked Finance Framework.

KPI 1	Reduction of Greenhouse Gas (GHG) Emission.
Measurement units	Millions of tonnes of CO ₂ e equivalent (MtCO ₂ e)
Methodology and perimeter	<p>The GHG emissions for the Province of Córdoba were derived from the INGEI using proxies and statistical modeling for GHG emissions sources and sinks and excluding transboundary emissions.</p> <p>INGEI was developed by the government of Argentina for the series of emissions and absorptions from the years 2010 to 2022. It is disaggregated by sector and category according to the classification of the 2006 IPCC Guidelines and the 2019 Refinement of the 2006 IPCC Guidelines for INGEI. The INGEI classifies emissions into Energy, Industrial Processes and Product Use (IPPU), Agriculture, Forestry and Other Land Use (AFOLU) and Waste.</p> <p>88% of the INGEI emissions were allocated across the state and the Provinces, using the same methodology, activity data and emission factors across the Provinces. The unallocated emissions (12%)</p>

5 <https://inventariogei.ambiente.gob.ar/resultados>

6 Methodological Report on Allocation of Argentina's GHG Inventory by Jurisdiction, 2022

Methodology and perimeter	<p>corresponded to the consumption of liquefied petroleum gas (LPG), the consumption of hydrofluorocarbons (HFCs) and perfluorocarbons (PFCs), which are used as alternatives to ozone depleting substances (ODS), consumption of synthetic fertilizers, and industrial products ⁶.</p> <p>The average share of the Province of Cordoba over 2020-2022 period was 7.03% of total allocated emissions.</p> <p>The emissions include a full set of greenhouse gases including CO₂, CH₄, N₂O, HFC and PFC, included in the 2006 IPCC Guidelines.</p> <p>The same emission factors and the same values for the global warming potential were used in the National Greenhouse Gas Inventory were applied for the provincial allocation.</p>
Baseline year	<p>The year 2022 was selected because it corresponds to the most updated and available data provided by the National Government.</p> <p>The province will update the analysis of the emissions matrix that was carried out in the in the Provincial Climate Change Response Plan, based on this new information ⁷.</p> <p>Argentina's National Greenhouse Gas Inventory System is currently systematizing the data for the provincial breakdown of the National Inventory, which will allow the Province to access more up-to-date information. However, as of today, this information is not yet available.</p>
Rational for KPI selection	<p>This KPIs evaluates the amount of carbon dioxide equivalent (CO₂e) emissions produced. This KPI is central to Córdoba's sustainability strategy and its energy and environmental pillar which focuses on sustainable and socially inclusive environmental policies and programs that promote sustainable practices across various sectors, including energy, the circular economy, and environmental education.</p>
Contribution to SDGs	<p>SDG 13 Climate Action; SDG 11 Sustainable Cities and Communities; SDG 12 Responsible Consumption and Production; SDG 15 Life on Land</p>

⁷ The Provincial Climate Change Response Plan took available national data from 2018.



3.1.2 KPI 2: DISTRIBUTED ENERGY GENERATION

Argentina still largely relies on fossil fuels: in 2022, 47% of the country's energy production came from natural gas, and the natural gas share of primary energy consumption was 49.5%. However, in recent years the country has increased the share of renewable energy consumption to 6.0% in 2022 with the share of renewable energy production achieving 7.6% in 2022 in line with efforts to decarbonize the country's energy mix and increase the resilience of its energy systems.

In July 2023, Argentina approved the National Energy Transition Plan to 2030. The plan aims to cap net emissions at 349 million tons of CO₂ equivalent, reduce energy demand by at least 8% through efficiency measures, and have renewables exceed 50% of electricity generation. It also includes significant investment in electricity transmission, natural gas pipelines, and renewable energy capacity, addressing transmission and distribution infrastructure modernization challenges (which makes it difficult to distribute electricity throughout the country) and rising electricity demand.

One of the levers to increase the share of renewable energy without putting pressure on the transmission and distribution systems, encouraged by the national government is to accelerate the switch towards a more decentralized and resilient energy system, with distributed generation (DG) playing a key role.

The Province of Córdoba is a pioneer in distributed energy generation in Argentina, aiming to increase the share of renewable energy in its energy mix and reduce reliance on fossil fuels.

The "Regime for the Promotion of Distributed Generation of Renewable Energy Integrated into the Public Electric Grid" is defined by Provincial Law No. 10.604, which aligns with the National Distributed Generation Law No. 27.424. The National Law established a framework for encouraging distributed renewable energy generation, allowing users to produce their own energy, consume it, and inject any surplus back into the grid receiving credits for it. Provincial Law No. 10.604 reflects Córdoba's adherence to this national framework, adding its own incentives and regulations.

The target audience for this regime primarily includes retail users, such as households and small to medium enterprises (SMEs), rather than large industries participating in the wholesale market who buy electricity from distributors. Key features of the regime include voluntary participation with tax incentives and benefits, a net billing system for surplus energy injection, and a community distributed generation system designed to share benefits among its participants (“prosumers”). Total installed capacity operating under this regime vs. the wholesale market is ~1% out of which

KPI 2	Distributed Energy Generation
Definition / methodology	<p>Total energy generation capacity produced by active distributed generation systems over a 12-month period produced for own consumption and for injections of residual capacity into the public energy distribution grid.</p> <p>The minimum technical requirements for an energy produced by the generating user to be considered eligible for the perimeter of this KPI:</p> <ul style="list-style-type: none"> ◦ the DG systems should be fully installed and operational, ◦ the DG systems should be installed by a qualified installer (EPEC (Provincial Energy Company of Córdoba) or an electric cooperative), and ◦ the energy distributor has installed the bidirectional meter, which will record both the energy consumed from the grid and the energy injected into it.
Measurement units ⁸	MW
Perimeter	<p>This KPI will be measured for the total energy capacity produced by active DG systems installed by retail users connected to the electricity distribution grid within the Province of Córdoba.</p> <p>Such installations should meet the technical requirements to inject surplus self-consumption energy into the grid as established by law and its regulations.</p>

⁸ Includes the energy generated (installed capacity).

Baseline year	2023: 757 installations and a total capacity of 13.0 MW
Rational for KPI selection	<p>According to the December 2024 annual report on Distributed Generation (DG) and CAMMESA (Compañía Administradora del Mercado Mayorista Eléctrico), the installed capacity of DG nationwide amounts to 59 MW. In contrast, the installed capacity in the Wholesale Electricity Market (excluding hydroelectric plants over 50 MW) is 6,673 MW, representing approximately 0.88% of the total installed renewable generation.</p> <p>Despite its relatively small share, distributed generation is critically important because it represents a transformative shift in energy production and consumption patterns, by enhancing energy security through decentralizing energy sources, reducing transmission losses and empowering local communities.</p> <p>For the Province of Córdoba, the selection of the Distributed Energy Generation KPI is vital due to its significant potential to enhance the Province's energy resilience and sustainability. This is evidenced by the fact that Córdoba has already developed 40% of the nation's distributed energy, demonstrating its leadership in this area.</p> <p>This KPI is central to Córdoba's sustainability strategy and aligns with energy and environmental, as well as economic transformation of Córdoba's development strategy. By enhancing energy resilience and providing reliable, affordable energy access, the KPI also supports social inclusion and enables new economic activities, contributing to a more sustainable and equitable future for the Province.</p>
Contribution to SDGs	SDG 7 Affordable and Clean Energy; SDG 13 Climate Action; SDG 9 Industry, Innovation, and Infrastructure; SDG 11 Sustainable Cities and Communities; SDG 12 Responsible Consumption and Production; SDG 17 Partnerships for the Goals.



3.1.3 KPI 3: CORDOBA WOMEN'S POINTS NETWORK

According to the World Bank⁹, “gender-based violence is widely recognized as an impediment to the social and economic development of communities and States and the achievement of the SDGs. Experiencing violence precludes women from contributing to and benefiting from development initiatives by limiting their agency, that is, their choices and ability to act. Therefore, GBV prevention should be of central concern to governments as an intrinsic human rights issue due to its impact on women’s lives, economic growth, and poverty reduction”.

With a rate of 0.85 per 100,000 inhabitants, Córdoba is below the femicide rate registered nationally in 2018 (whose value was 1.1 per 100,000 women), placing it in 17th place in the ranking of 24 Argentine Provinces. In addition, Córdoba holds a prominent position in terms of the number of gender-based violence reports, ranking second in the number of reports received at police stations and eleventh in terms of the rate of registered cases of violence against women. According to a study carried out in 2016 by the civil society initiative “Ni Una Menos”, 74% of women aged 13+ living in Córdoba suffered physical abuse by a partner¹⁰.

The Córdoba Women’s Point is a program established under the provincial law of Cordoba, Decree 155/20, and launched in March 2020. It aims to provide a safe space for supporting, preventing, and guiding women and family members experiencing gender-based violence (GBV). The program offers decentralized and coordinated assistance, as well as access to programs and services that promote women’s human rights and contribute to a violence-free society. These centers provide services to all women and families, regardless of their socioeconomic status, with assistance centered around the needs of the women seeking help.

The program is implemented by the Government of the Province of Córdoba through the Women’s Secretariat (Secretaría de la Mujer) and in collaboration with local governments. It aims to reach the entire territory, including the most isolated municipalities.




9 <https://documents1.worldbank.org/curated/en/572881642747429387/pdf/Preventing-and-Addressing-Gender-Based-Violence.pdf>
10 Country Program Document: Spotlight Initiative to reduce femicide and eliminate violence against women and girls in Argentina, July 2021.

KPI 3	Córdoba's Women's Point								
<p>Definition / methodology</p>	<p>Number of municipalities in the Province of Córdoba that have at least one active Córdoba's Women's Point ("Punto Mujer Córdoba").</p> <p>An active Córdoba Women's Point ("Punto Mujer Córdoba") is defined as a physical space or center that is open to the public and provides, at least, the following services.</p> <p>Table: Punto Mujer Services</p> <table data-bbox="424 647 1449 2074"> <tr> <th data-bbox="424 647 703 739">Axes</th><th data-bbox="703 647 1449 739">Services</th></tr> <tr> <td data-bbox="424 739 703 1115">Prevention of Gender-Based Violence</td><td data-bbox="703 739 1449 1115"> <ul style="list-style-type: none"> Identify, engage and create a network of local stakeholders who are critical to preventing GBV (schools, universities, police, local leaders, etc.) Awareness raising campaigns and training activities </td></tr> <tr> <td data-bbox="424 1115 703 1818">Comprehensive assistance and strengthening access to justice</td><td data-bbox="703 1115 1449 1818"> <ul style="list-style-type: none"> Initial interviews and specialized care to women that request assistance Offer emotional support to women and families in situations of violence Provide legal guidance and advice; accompany women in situations of violence to file legal complaints Coordinate the provision of monetary subsidies (jobs, rental assistance, access to credits) Coordinate the provision of shelter, in case of emergencies </td></tr> <tr> <td data-bbox="424 1818 703 2074">Protection and community networks against GBV</td><td data-bbox="703 1818 1449 2074"> <ul style="list-style-type: none"> Coordinate with critical local stakeholders such as Regional Poles, courts, judicial units, departmental police stations, justice of the peace, health teams and educators </td></tr> </table>	Axes	Services	Prevention of Gender-Based Violence	<ul style="list-style-type: none"> Identify, engage and create a network of local stakeholders who are critical to preventing GBV (schools, universities, police, local leaders, etc.) Awareness raising campaigns and training activities 	Comprehensive assistance and strengthening access to justice	<ul style="list-style-type: none"> Initial interviews and specialized care to women that request assistance Offer emotional support to women and families in situations of violence Provide legal guidance and advice; accompany women in situations of violence to file legal complaints Coordinate the provision of monetary subsidies (jobs, rental assistance, access to credits) Coordinate the provision of shelter, in case of emergencies 	Protection and community networks against GBV	<ul style="list-style-type: none"> Coordinate with critical local stakeholders such as Regional Poles, courts, judicial units, departmental police stations, justice of the peace, health teams and educators
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KPI 3	Córdoba's Women's Point	
Definition / methodology	Axes	Services
	Promotion of the rights of women, youth, and girls	<ul style="list-style-type: none"> • Conducts activities to raise awareness across its district / locality • Deliver training on the Micaela Law¹¹ and other programs • Support and coordinate with local professional teams
	Information management and accountability	<ul style="list-style-type: none"> • Promote internal training and development of technical teams within its locality/ district • Participate in weekly counseling meetings with the Women Secretariat • Submit to the Women Secretariat a monthly activities report (e.g. women assisted, counseling sessions, training events, awareness raising events/ campaigns, etc.)
Measurement units	Number of localities or municipalities with at least one active Córdoba Women Point ("Punto Mujer Córdoba").	
Perimeter	<p>The KPI covers the entire Province of Córdoba, encompassing all 427¹² municipalities within the territory.</p> <p>This KPI aims to establish a Córdoba Women Point ("Punto Mujer Córdoba") in every municipality within the Province, including the most</p>	

11 Law No. 27499, the Micaela Law, requires mandatory gender training for all persons in the three branches of government in Argentina, which was signed into law in 2019.

12 Córdoba is composed of 427 localities, of which 167 fall under the category of 'communes' (settlements with up to 2,000 inhabitants, Law 8102/91) and 260 under the category of 'municipalities' (settlements with more than 2,000 inhabitants), which are part of 26 departments, referred to as regional communities, as established by the Organic Law of Regionalization of the Province of Córdoba 9206/2004.

KPI 3	Córdoba's Women's Point
Perimeter	isolated districts/ communes. The objective is to ensure that each municipality has at least one physical center, providing essential decentralized support and resources to every woman and their families who ask for assistance to address GBV cases, as per the services described above in the table: Punto Mujer Services.
Baseline year	2023: 156 municipalities with at least one active Women's Point ¹³ .
Rational for KPI selection	<p>This KPI supports the social pillar of Córdoba's development strategy, aligning with provincial gender policies, addressing structural inequalities, and integrating with the sustainability agenda on the social transformation axis. It holds critical strategic importance for both current and future development of the Province by promoting gender equality and supporting the comprehensive social development model of the Province, particularly opportunities for better productive opportunities for women and members of their families.</p> <p>Management Report Results - Punto Mujer: 2019-2023</p> <div> <div>  <p>Economic Assistance Programs 10.235</p> </div> <div>  <p>Women Participants 15.552</p> </div> <div>  <p>Total Interventions 52.272</p> </div> </div>
Contribution to SDGs	SDG 5 Gender Equality; SDG 3 Good Health and Well-being; SDG 8 Decent Work and Economic Growth; SDG 10 Reduced Inequalities; SDG 16 Peace, Justice, and Strong Institutions; SDG 17 Partnerships for the Goals.

¹³ Baseline report 2023 of the active Women's Points; sent and signed by the Secretary of Women

3.2 SPTs

3.2.1 SPTs for KPI 1: GREENHOUSE GAS (GHG) EMISSIONS REDUCTIONS

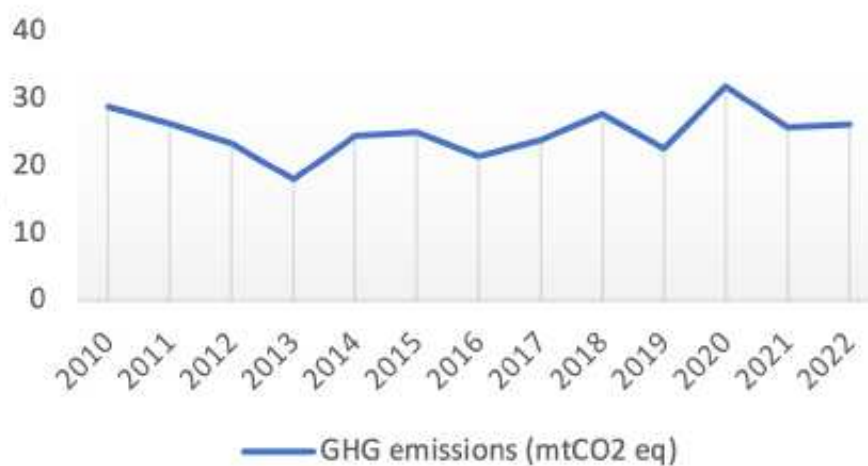
SPTs	<p>The Province set a target to reduce attributable GHG emissions by 15.03% between 2022 and 2030, not exceeding 22.2 MtCO₂e in 2030.</p> <p>The Province also set an intermediary target to reduce attributable GHG emissions by 10% between 2023 and 2027, not exceeding 23.52 MtCO₂e in 2027.</p> <p>The Province will use its best efforts to continuously reduce attributable GHG emissions despite potential growth of the Province's economy and aims not to exceed the levels which are:</p> <ul style="list-style-type: none"> • 2% above the 2027 target (equivalent to 23.99MtCO₂eq) in 2028 and 2029, • 2% above 2030 target (equivalent to 22.64 MtCO₂eq) in 2031 and 2032.
Target Observation Dates	<p>The SPTs will be tested during the course of 2028 and 2031, upon the availability of the official data from the INGEI for 2027 and 2030 respectively.</p> <p>The Province will annually report on its performance under this KPI. The verification of the performance for 2027 and 2030 on the Target Observation Dates can trigger the margin adjustment.</p>
Target Observation Dates	<p>If the performance reported for 2028, 2029 and 2031 and 2032 (as a case may be), exceeds the 2% upper limit vs. SPTs for the preceding period, no margin discount can be applied until the following Target Observation Date.</p>
Historic performance	<p>The historic performance is derived from the INGEI which provides the verified data for the period between 2010 and 2022. The INGEI is used for the official reporting of Argentina as per the United Nations Framework Convention on Climate Change (UNFCCC).</p>

Historic performance

As per the INGEI, the attributable performance for the Province of Cordoba was as per the table below:

Year	GHG emissions (mtCO2 eq)
2010	28.76
2011	26.26
2012	23.35
2013	18.02
2014	24.50
2015	24.99
2016	21.51
2017	23.81
2018	27.71
2019	22.56
2020	31.90
2021	25.75
2022	26.13

GHG emissions (mtCO2 eq)

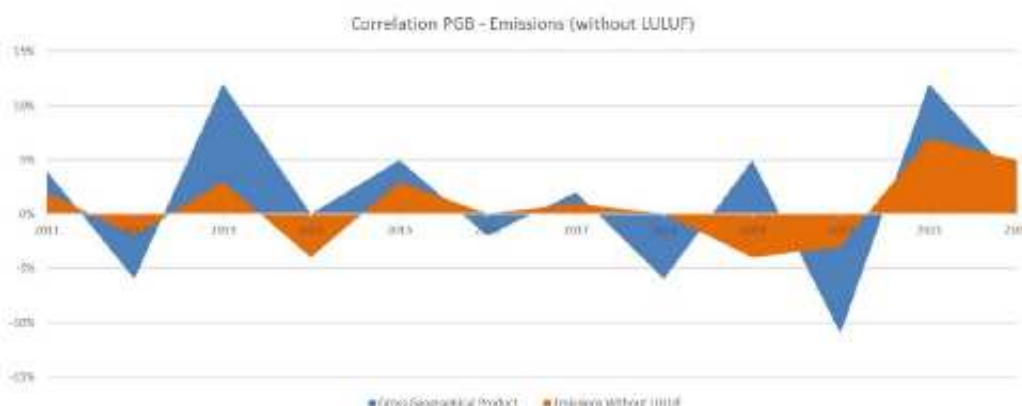


Benchmarking

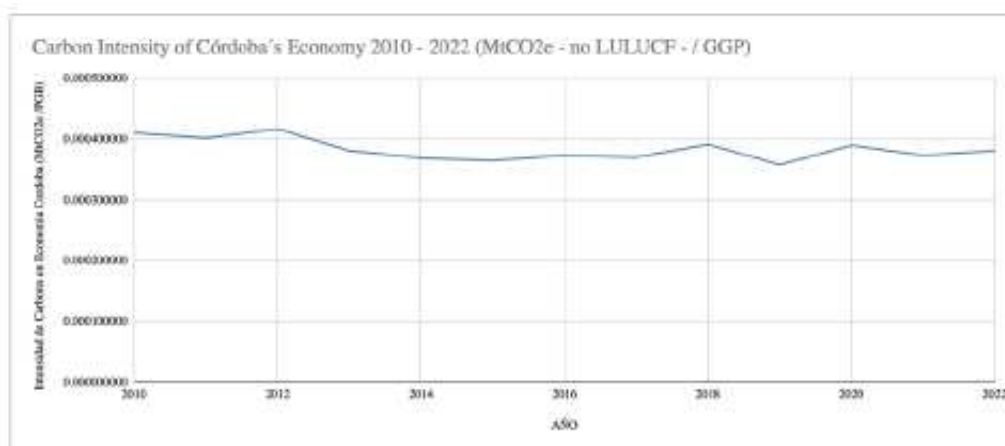
Historic net emissions allocated to the Province show significant fluctuations between 2010 and 2022, without a clear trend in their evolution.

When analyzing the carbon intensity of the Province's economy, it is observed that, while Córdoba's Gross Geographic Product ("PGB" in Spanish) increased by 14.37% between 2010 and 2022, net emissions (including LULUCF) decreased by 10.73% over the same period.

The analysis of emissions excluding LULUCF reveals a stronger correlation between the fluctuations in PGB and the fluctuations in the Province's emissions, as shown in the graph below, as the variation of emissions of LULUCF sector is mainly explained by episodes of forest fires.



Regarding the analysis of the evolution of carbon intensity per unit of PGB, it is observed that it has remained fairly stable over the 2010–2022 period, showing a slight trend toward decoupling since 2012.



<p>Benchmarking</p>	<p>In addition to historic performance, the SPTs established by the Province can be compared with the Nationally Determined Contribution (NDC)'s commitment of Argentina. As per its updated NDC target presented in November 2021, Argentina committed to an absolute and unconditional target of not exceeding 349 Mt CO₂eq net emissions in 2030, covering all sectors of the economy. This implies that the NDC proposes a reduction of 4.61% by 2030 vs 2018 level (365.89 MtCO₂e).</p> <p>Between 1990 and 2018 the national GHG emissions increased by 52.9 % without emissions and removals from land and HWP and by 38.8 per cent with emissions and removals from land and HWP, owing mainly to the increase in energy sector emissions (by 94.3%).</p> <p>If a target aligned with the NDC was adopted by the Province, it would commit to reduce its emissions to 24.54 MtCO₂eq GHG emissions vs 22.2 MtCO₂eq as per the SPT for 2030.</p>
<p>Roadmap for implementation</p>	<p>To mitigate the consequences and to adapt to climate change, Argentina adopted the law on Minimum Budgets No. 27.520 on Mitigation and Adaptation to Global Climate Change, regulated by National Decree 1030/2020.</p> <p>By Decree 295/2024, the Province created the Climate Change Cabinet, composed of the heads of the following government areas: Ministry of Environment and Circular Economy, Ministry of Infrastructure and Public Services, Ministry of Bioagroindustry, Ministry of Health, Ministry of Production, Science and Technological Innovation, Córdoba Tourism Agency, Secretariat of Climate Risk Management, Disasters and Civil Protection; and is chaired by the head of the Ministry of Environment and Circular Economy.</p> <p>As required by law No. 27.520, Cordoba is developing the Provincial Climate Change Response Plan (which has been already reviewed by technical experts and is currently waiting for the validation of the national government) which aims to establish the comprehensive plan for the Province in the achievement of its GHG emissions reduction targets.</p> <p>More specifically, the Cabinet will address the following areas:</p>

<p>Roadmap for implementation</p>	<ul style="list-style-type: none"> • Developing a detailed work plan for the implementation of the Provincial Climate Change Response Plan, including specific goals, performance indicators, and a roadmap of activities. • Creating a permanent Interministerial Working Group to develop policies to promote, encourage, and coordinate actions to reduce and mitigate environmental impacts in the Province; • Exploring opportunities for participation in carbon markets and other emission offset initiatives to incentivize the adoption of eco-friendly practices; • Promoting interinstitutional cooperation and the participation of the private sector, civil society, and academia in implementing climate change mitigation actions; • Fostering public awareness and education on the importance of climate change adaptation and mitigation and the adoption of sustainable practices through awareness campaigns and training programs aimed at different sectors of society; • Developing of Sectoral Climate Action Plans and adapting strategies to the unique challenges and opportunities within each sector. <p>The implementation of the measures, within the framework of this plan, will begin starting from 2024.</p> <p>The Provincial Climate Change Response Plan identifies specific mitigation measures for all economic sectors, including land use and forestry, industry, waste.</p> <p>Regarding forest management and enhancing the carbon sink capacity of the LULUCF sector, the Province is developing a program for the valorization of ecosystem services and the definition of the carbon capture baseline of its forests. The objective is to establish, using economic and regulatory instruments, incentives and regulations that promote conservation, reforestation, and ecosystem regeneration. The valorization and baseline calculation are being carried out in collaboration with several partners. At the provincial level, work is underway with the Bank of the Province of Córdoba (BANCOR), the IDECOR agency, and the National University of Córdoba to design and implement a certification process for conservation and regeneration</p>
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<p>Roadmap for implementation</p>	<p>projects, the issuance and trade of carbon credits, and the adjacent technical and economic instruments that will structure the initiative.</p> <p>In parallel, a series of projects funded by the Global Climate Fund will be implemented in coming years. These projects are aimed at fire prevention, collaboration with local communities for forest stewardship, and a forest management initiative integrating livestock farming. These projects have been approved by the local GCF advisory board and will be carried out with support of multiple actors within the province, both governmental and non-governmental, including the agricultural-livestock sector, INTA, INTI, indigenous communities, representatives of the “Sociedad Rural”, among others. The Province is currently submitting the required documentation to the FAO for pre-feasibility studies and project implementation approval.</p> <p>In the industrial sector, the plan aims to promote the adoption of energy-efficient technologies and practices, such as process optimization, waste heat recovery, cogeneration, and the self-consumption of renewable energy, as well as clean technologies, including low-carbon materials, renewable energy integration, and carbon capture and storage.</p> <p>For the implementation and monitoring of the plan, the Province is working with UNDP to conduct an economic analysis of the proposed measures and the impact of climate policy on the provincial budget. Simultaneously, Córdoba is carrying out a project led by GIZ to analyze priority measures of the Response Plan, defining their mitigation potentials, associated costs, and monitoring mechanisms.</p> <p>Regarding the Greenhouse Gas Inventory, the Province is working with the National Greenhouse Gas Inventory System to improve the data collected for the National Inventory, aiming to enhance the provincial disaggregation and more accurately allocate emission sources related to waste and transport.</p> <p>Finally, concerning the monitoring of the Response Plan, a project is being developed with “Sustentabilidad Sin Fronteras” to design and implement a dashboard of indicators that will allow for the tracking of plan implementation and the achievement of its goals and objectives.</p> <p>Other mitigation-related measures and projects in the Provincial Climate</p>
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Roadmap for implementation	<p>Change Response Plan include:</p> <ul style="list-style-type: none"> • Energy Efficiency and Renewable Energy Program: Aimed at optimizing energy consumption and reducing greenhouse gas emissions, the Province is executing actions to increase distributed generation and community-based generation, as well as the adoption of biofuels. • Capacity Building: This line of action seeks to promote, through voluntary instruments, increased ambition in climate action by key sectoral actors, by raising awareness of the issue. It also aims to build a solid knowledge base that equips actors with the essential tools to carry out the proposed actions. • Provincial Reforestation Plan and Provincial Agroforestry Plan: A reforestation program using native plants in areas affected by deforestation, fires, and on public or private lands for environmental protection and forest-industrial production. • GIRSU (Integrated Management of Urban Solid Waste): A multisectoral program that includes the promotion of source separation for large generators, differentiated collection, the strengthening of recovery centers, and management to foster recycling, energy recovery, or biofuel production.
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3.2.2 SPTs for KPI 2: DISTRIBUTED ENERGY GENERATION

SPTs

The Province of Córdoba targets to increase the distributed energy generation capacity installed within its territory to 127,118 kW by 2030.

Córdoba	2027	2030
kW	55,717	127,118
Increase, kW	27,290	71,401

The growth is expected to be supported by policies, incentives, and favorable conditions, such as price transparency, improved financing, and streamlined regulations. It addresses key goals like decentralizing energy production, reducing transmission losses, improving energy efficiency, and advancing sustainability.

Target Observation Dates	<p>The SPTs will be tested in 2028 and 2031, after the end of each of the calendar years 2027 and 2030. In case several KPIs are used in a financial instrument, SPTs for all KPIs will be tested simultaneously.</p> <p>In addition to the reporting on the Target Observation Dates, the Province will report annually on its performance under this KPI. The verification of the performance for 2027 and 2030 on the Target Observation Dates can trigger the margin adjustment.</p>															
Historic performance	<table><tr><th>Córdoba</th><th>2020</th><th>2021</th><th>2022</th><th>2023</th></tr><tr><td>kW</td><td>1,711</td><td>5,219</td><td>9,422</td><td>12,953</td></tr><tr><td>Increase, kW</td><td></td><td>3,508</td><td>4,203</td><td>3,531</td></tr></table> <p>The program has shown significant growth in distributed generation capacity over the past few years. The baseline data from 2023 indicates an installed capacity of 12,953 kW.</p>	Córdoba	2020	2021	2022	2023	kW	1,711	5,219	9,422	12,953	Increase, kW		3,508	4,203	3,531
Córdoba	2020	2021	2022	2023												
kW	1,711	5,219	9,422	12,953												
Increase, kW		3,508	4,203	3,531												
Benchmarking	<p>Historical Data Analysis: When compared to its past performance, the projected growth demonstrates a strong and ambitious strategy to significantly increase distributed generation capacity in the Province.</p> <div><p>Total Kw in the Energy distributed System</p><table><tr><th>Year</th><th>Kw</th><th>Log. (Kw)</th></tr><tr><td>2023</td><td>12,953</td><td>12,953</td></tr><tr><td>2027</td><td>55,717</td><td>55,717</td></tr><tr><td>2030</td><td>127,118</td><td>127,118</td></tr></table></div> <p>By 2030, distributed generation in Córdoba is expected to grow significantly, from a baseline of 12,953 kW in 2023 to a target of 127,118</p>	Year	Kw	Log. (Kw)	2023	12,953	12,953	2027	55,717	55,717	2030	127,118	127,118			
Year	Kw	Log. (Kw)														
2023	12,953	12,953														
2027	55,717	55,717														
2030	127,118	127,118														

Benchmarking

kW. This represents an 881.38% increase in capacity between 2023 and 2030 (126% y-o-y on average), highlighting the program's substantial progress and long-term impact on the energy system resilience, emissions reduction, and the Province's shift toward a sustainable energy future.

National Peers Benchmarking: Other Provinces in Argentina have developed their own programs with similar schemes for injecting renewable energy into the grid.

Jurisdiction	Generating Users [Qty]	Generating Users Capacity [kW]	Ongoing Users Processes [Qty]	Ongoing Generating Users Processes Capacity [kW]
Córdoba	757	12953	127	4358.6
Peer 1	444	7436.2	261	5017.4
Peer 2	111	2882.2	40	723
Peer 3	79	3102.9	28	791.1
Peer 4	46	1654.2	5	167.5
Peer 5	45	558.3	19	394.4
Peer 6	26	404.7	23	428.8
Peer 7	10	369.9	12	549
Peer 8	24	357.6	27	309.5
Peer 9	14	251.2	8	182.3
Peer 10	3	251	22	251.9
Peer 11	14	174.3	3	101.8
Peer 12	9	170.4	5	422.5
Peer 13	11	123.7	6	1408
Peer 14	-	-	6	2175.6
Total	1593	30689.6	592	17281.4

Córdoba continues to lead the program, maintaining its dominant position in both the number of generating users and installed capacity. With 757 generating users and a total capacity of 12,953 kW, Córdoba

Benchmarking

nearly doubles the capacity of the next peer (Peer 1, with 7,436.2 kW) and more than quadruples that of the following Province (Peer 3, with 2882.2 kW). Additionally, Córdoba has 127 ongoing processes with a potential capacity of 4,358.6 kW, further solidifying its proactive approach to expanding renewable energy infrastructure.

Benchmarking against international peers: At the international level, neighboring countries such as Brazil and Chile have implemented distributed generation models with comparable characteristics. Brazil, for example, has a consolidated regulatory framework that has driven significant growth in the adoption of photovoltaic systems, supported by specific incentives and financing mechanisms. Chile, on the other hand, has developed a system that promotes self-generation through net billing, allowing users to inject excess energy into the grid and receive economic compensation.

Indicator	Córdoba	Brazil	Chile	México	Argentina
Share of modern renewables ¹⁴ in final energy consumption (2021) ¹⁵	Not available	42.19%	24.17%	12.97%	8.78%
Renewables share of electricity generation (2022)	17.1% ¹⁶	87.7%	55.3%	24.1%	33.2%
DG cumulative installed capacity generation in 2023 (MW)	13	26,420	222	3,280	31
Population (thousand, last available year) ¹⁷	3,800	211,140	19,658	129,739	45,538
DG capacity/ person	0.0034	0.1251	0.0112	0.0252	0.0006

14 According to the International Energy Agency (IEA), renewable energy sources are “energy derived from natural processes that are replenished at a faster rate than they are consumed”, and include: Solar power, wind power, hydroelectricity, geothermal energy, and biomass.

15 Data was sourced from the International Energy Agency (IEA) country factsheets: <https://www.iea.org/countries>

16 Source: CAMMESA

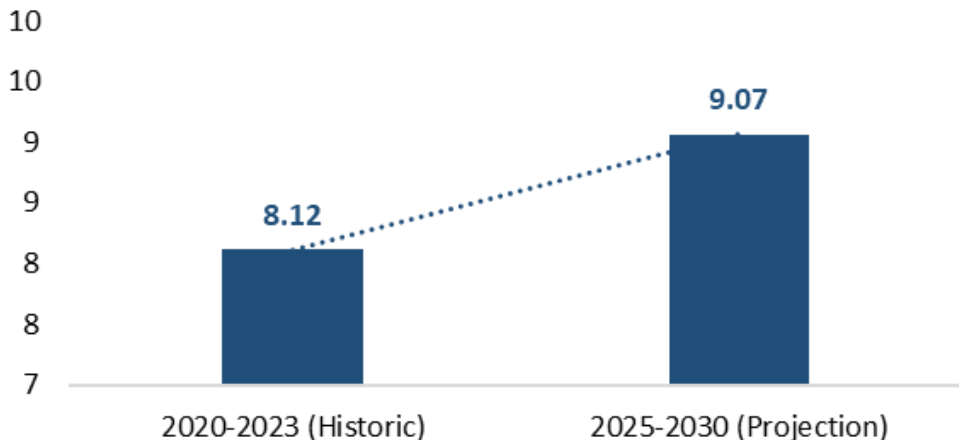
17 Source: World Bank Group Data Library: <https://data.worldbank.org/indicator/SP.POP.TOTL>

<p>Benchmarking</p>	<p>When comparing Argentina to international peers, the country demonstrates an increasing adoption of renewable energy resources, with a share of modern renewables in final energy consumption standing at 8.78%. While this is lower than its peer countries, with Brazil's representing almost half, it reflects Argentina's ongoing efforts to integrate renewable energy into its energy mix and the commitment to promoting and establishing these resources and systems across various Provinces. Additionally, Argentina's renewables share of electricity generation is 33.2%, which, although lower than Brazil's 87.7% and Chile's 55.3%, is higher than Mexico's 24.1%, and still shows a significant contribution to the country's energy transition by representing almost a third of its energy matrix.</p> <p>In terms of distributed generation (DG) cumulative capacity generation in 2023, Argentina's capacity is 31 MW. This results in a DG capacity per person of 0.0006 kW for Argentina. Córdoba represents a significant portion of the national effort, with its proactive approach to expanding renewable energy infrastructure. The momentum generated by the Province will be fundamental in promoting the transition and adoption of this system nationally. This will enable Argentina to benefit from the environmental and social advantages brought by distributed energy generation and improve its position as a key player in the energy transition.</p>
<p>Roadmap for implementation</p>	<p>The Province is targeting to achieve the SPTs through a mix of measures aimed to create a favorable scenario for the expansion of distributed generation, including:</p> <ul style="list-style-type: none"> • Under the national law No. 27,424, implementation of tax benefits regime for such payments as VAT, income tax or property taxes for users who contract at least 300 kW of power with the distributor, with a 5 year validity; • Adherence to Net Billing Balance model, which is the energy billing and remuneration scheme where the user-generator sells its surplus energy at the full value of the avoided cost, that is, at a price equivalent to the value of the energy and the transport in the wholesale electricity market, while the price of injected energy is different from the price that electricity users pay for their demand.

<p>Roadmap for implementation</p>	<ul style="list-style-type: none"> • Training programs for prosumers facilitating the installation of renewable energy generation equipment; • Facilitating access to dedicated financing for purchase of equipment. <p>The distributed generation program in Córdoba is coordinated and implemented through the involvement of several parties at the national and provincial levels, each with distinct roles and responsibilities:</p> <ul style="list-style-type: none"> • The National Energy Secretariat oversees regulatory and supervisory roles at the national level, ensuring compliance with the regulatory framework under National Law No. 27.424. It coordinates the registration of prosumers, sets technical requirements for distributed generation, and grants the final certificate to generating users. • The Province's Ministry of Infrastructure and Public Services, through the Energy Planning Secretariat, enforces Provincial Law No. 10.604. It issues resolutions for implementing, interpreting, articulating, and coordinating the DG regime within the Province. The Secretariat manages local programs, collaborates with cooperatives and electric distributors, and handles inquiries from users and installers regarding the methodology and legal requirements of distributed generation and generation with distributed energy resources (GDC). For example, it manages the "Energy Efficiency and Renewable Energies for Competitiveness and Environment" program, which allows SMEs to access energy diagnoses, evaluate DG/GDC projects, and provides access to financing lines. • EPEC (Provincial Energy Company of Córdoba) and the 204 electric cooperatives operating within the Province are responsible for receiving connection requests from generating users. They install the necessary bidirectional meters for injecting surplus energy into the grid and manage user-generator contracts and energy balances. <p>Financing from Banco de Córdoba (Bancor) and private sources, available for the purchase of equipment, along with tax benefits at the provincial level and the reduction of subsidies for other sources of electricity, are critical components of the program.</p>
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3.2.3 SPTs for KPI 3: CORDOBA WOMEN'S POINTS NETWORK

SPTs	<p>The Province of Cordoba will set up 427 active Córdoba Women’s Point (“Punto Mujer Córdoba”) by 2030, which means having one physical space in every municipality/ locality of the Province.</p> <table><tr><th>Córdoba</th><th>2027</th><th>2030</th></tr><tr><td>Municipalities with at least one Active Córdoba Women’s Point</td><td>350</td><td>427</td></tr></table> <p>The SPT for the growth rate of physical Córdoba Women’s Points (Puntos Mujer) coverage represents a significant and strategic improvement over the baseline established in 2023. The target is to achieve 63% increase in coverage of the municipalities/ localities by 2030, which translates to establishing one physical Córdoba Women’s Point in each of the 427 municipalities, thereby reaching 100% coverage in the Province of Córdoba.</p> <table><caption>Municipalities with at least one active Córdoba Women's Point & Total coverage in the province of Córdoba (N, %)</caption><thead><tr><th>Year</th><th>Municipalities (N)</th><th>Coverage (%)</th></tr></thead><tbody><tr><td>2023 (Baseline)</td><td>156</td><td>36.5%</td></tr><tr><td>2027</td><td>350</td><td>82.0%</td></tr><tr><td>2030</td><td>427</td><td>100.0%</td></tr></tbody></table>	Córdoba	2027	2030	Municipalities with at least one Active Córdoba Women’s Point	350	427	Year	Municipalities (N)	Coverage (%)	2023 (Baseline)	156	36.5%	2027	350	82.0%	2030	427	100.0%
Córdoba	2027	2030																	
Municipalities with at least one Active Córdoba Women’s Point	350	427																	
Year	Municipalities (N)	Coverage (%)																	
2023 (Baseline)	156	36.5%																	
2027	350	82.0%																	
2030	427	100.0%																	
Target Observation Dates	<p>The SPTs will be tested in 2028 and 2031, after the end of each of the calendar years 2027 and 2030. In case several KPIs are used for a financial instrument, SPTs for all KPIs will be tested simultaneously.</p> <p>In addition to the reporting on the Target Observation Dates, the Province will report annually on its performance under this KPI. The verification of the performance for 2027 and 2030 on the Target Observation Dates can trigger the margin adjustment.</p>																		

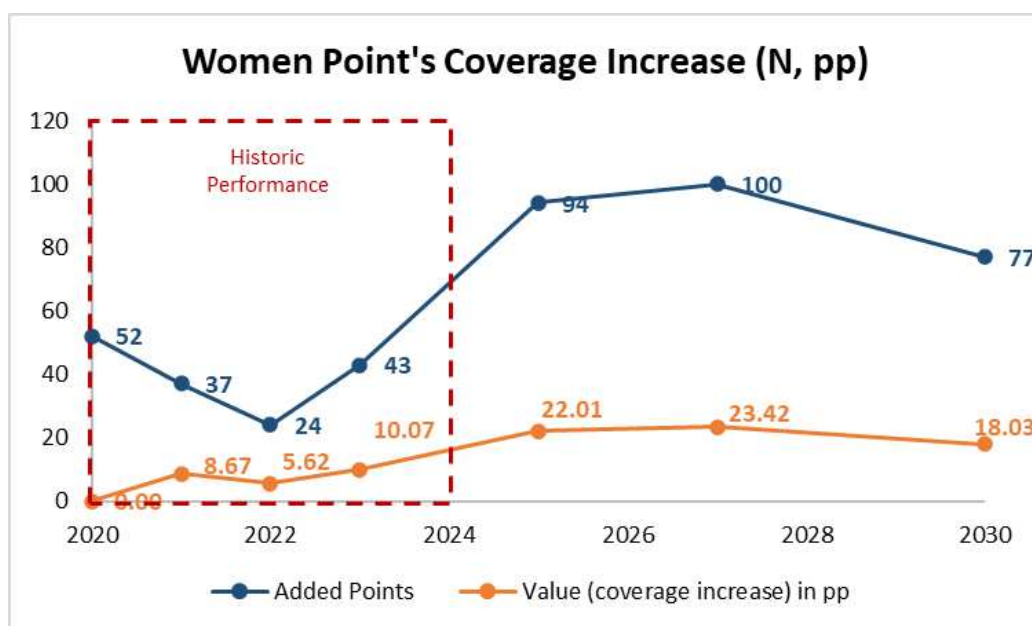
Historic performance	<p>Launched in 2020, the program achieved 36.5% provincial coverage by 2023 through the expansion of Women's Points from 52 to 156 municipalities. Coverage increased by 24.3 percentage points during this period (from 12.2% to 36.5%), representing an average annual growth of 8.1 percentage points (pp.). The net addition of 104 Women's Points (from 52 to 156) over these four years translated to an average of 26 new Points established annually.</p> <table><tr><th>Córdoba</th><th>2020</th><th>2021</th><th>2022</th><th>2023 Baseline</th></tr><tr><td>Number of Municipalities with at least one Active Córdoba Women's Point</td><td>52</td><td>89</td><td>113</td><td>156</td></tr></table>	Córdoba	2020	2021	2022	2023 Baseline	Number of Municipalities with at least one Active Córdoba Women's Point	52	89	113	156
Córdoba	2020	2021	2022	2023 Baseline							
Number of Municipalities with at least one Active Córdoba Women's Point	52	89	113	156							
Benchmarking	<p>Historical data analysis: When comparing past performance to future projections, the Córdoba Women's Points program demonstrates a robust strategy to expand its reach, ensuring every municipality in the Province will have at least one physical center by 2030.</p> <p>The data reveals:</p> <ul style="list-style-type: none">▪ Historic growth (2020–2023): Average annual coverage increase of 8.12 percentage points (pp).▪ Projected growth (2025–2030): Accelerated average annual increase of 9.07 pp. <p>Average Annual Variation (PP)</p>  <table><tr><td>2020-2023 (Historic)</td><td>2025-2030 (Projection)</td></tr><tr><td>8.12</td><td>9.07</td></tr></table>	2020-2023 (Historic)	2025-2030 (Projection)	8.12	9.07						
2020-2023 (Historic)	2025-2030 (Projection)										
8.12	9.07										

Benchmarking

This upward trend reflects a more sustained and stable expansion of the services, compared to historical fluctuations.

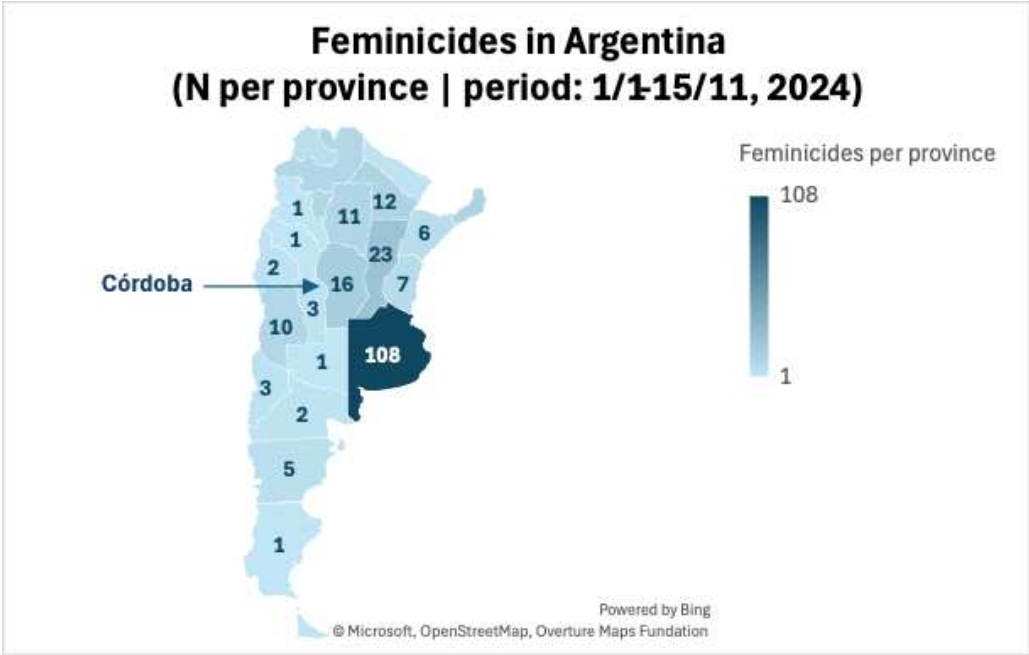
Notably:

- 2020–2023: Growth varied annually (peaking at +10.07 pp in 2023, with slower years like +5.62 pp in 2022).
- 2025–2030: Targets show consistent high-impact growth (e.g., +22.01 pp in 2025, +23.42 pp in 2027).



The strategy translates to reliable, long-term progress, addressing past inconsistencies to achieve universal coverage by 2030.

National Peers Benchmarking: The Córdoba Women's Points Network aims to provide comprehensive support and intervention for women experiencing gender-based violence (GBV) across the Province. The urgency of this initiative is underscored by the high number of feminicides reported in Córdoba, which reached 16 cases in the analyzed period (1/1 – 15/1 of 2024), see the graph below.



Source: https://www.dpn.gob.ar/documentos/20241122_33354_558995.pdf

This data underscores the importance of having a robust and accessible support network for women. The Córdoba Women’s Points Network aims to address this by providing safe spaces, support, and resources to women and their families. The goal is to reduce the incidence of GBV by offering comprehensive services that include prevention, intervention, and empowerment.

To contextualize the ambition and scope of Córdoba’s program, we compared it with similar initiatives in other Provinces. The following table presents a benchmarking analysis of three peer Province programs in the country. Each program’s purpose, services offered, and reach are contrasted with Córdoba’s initiative, demonstrating how Córdoba’s program aims to achieve comprehensive coverage and support for women across the entire Province.

Program 1 Peer 1	Program 2 Peer 2	Program 3 Peer 3
Purpose Designed to bring public policies of equality and diversity to the local community.	Purpose To provide information on policies, actions, projects, and offers to promote women’s autonomy and development.	Purpose To offer advice and support to women experiencing gender-based violence.

Benchmarking			
	Program 1 Peer 1	Program 2 Peer 2	Program 3 Peer 3
	Services Offered Support, advice, and coordination to promote access to work, production, employment, and economic autonomy for women and gender-diverse individuals. It also addresses gender-based violence (GBV) comprehensively.	Services Offered Information on educational offers, labor insertion, health, and violence management.	Services Offered Information and advice.
	Reach 40 localities.	Reach 70 points across 15 communes.	Reach Not specified.
	Comparison While Program 1 focuses on a comprehensive approach to equality and diversity, its reach is limited to 40 localities. In contrast, Córdoba's program aims for 100% coverage of the Province, targeting 427 municipalities, which is significantly more ambitious in terms of scale and reach.	Comparison Program 2 is focused on providing information and promoting autonomy within an urban setting. Córdoba's program, however, aims to provide decentralized and coordinated assistance across the entire Province, making it more comprehensive and far-reaching.	Comparison Program 3 provides essential support for GBV but lacks the extensive reach and comprehensive services offered by Córdoba's program, which aims to cover all municipalities and provide a wide range of support services.
	The comparison reveals that while each peer program provides valuable support and services, Córdoba's initiative stands out for its ambitious goal of achieving 100% coverage across the Province. This comprehensive approach is essential given the high incidence of		

<p>Benchmarking</p>	<p>femicides in Córdoba, emphasizing the need for widespread and accessible support networks to effectively address and prevent GBV.</p> <p>International standards: Governments' response to GBV is particularly critical in LAC countries due to the high prevalence of violence against women in the region: 34% of women between ages 15 and 49 have suffered physical or sexual violence at some time in their lives, compared to 31% of women worldwide (IADB, 2021¹⁸).</p> <p>The prevalence of GBV in LAC demands a multifaceted approach led through public policies and government programs that respond to the interests and needs of communities, especially women, their families, and girls. Governments are urged to have a clear legal framework and an institutional set up to prevent, respond and address cases of GBV. This involves the creation of a multisectoral network and the implementation of coordinated actions to raise awareness about the negative effects of GBV, and the establishment of a response mechanism for victims and their families. The response programs usually include the creation of a network, and safe spaces equipped with trained professionals who guide women through legal, medical, psychological, economic support, like Córdoba's offering.</p> <p>For example, in neighboring countries, governments have implemented comprehensive gender-based violence (GBV) response strategies. In the case of Chile, this response is led by the Ministry of Women, which includes the establishment of Women Centers . As Chile operates under a centralized government system rather than a federal one, these centers are deployed by the Ministry of Women, in collaboration with local governments. According to available literature, approximately 220 centers are currently operating nationwide, covering the 16 regions, though not all districts are fully serviced. The government is actively working to expand the number of these centers, recognizing that rural and more isolated communities also face GBV and that without these centers, it becomes increasingly difficult to address the needs of these vulnerable populations. Mexico has also a comprehensive GBV response system, but the coverage of its program does not necessarily cover the most isolated communes.</p>
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18 InterAmerican Development Bank, 2021. Sexual and Gender-based Violence: Road Map for Prevention and Response in Latin America and the Caribbean

<p>Roadmap for implementation</p>	<p>Roadmap for the expansion of the Puntos Mujer:</p> <p>The implementation of each Women Point (“Punto Mujer”) involves a series of coordinated actions and collaboration between municipalities/localities, the Women Secretariat and other relevant stakeholders. The following steps are taken to set up each Punto Mujer:</p> <ol style="list-style-type: none"> 1. Awareness & Advocacy: Engage local authorities and communities to promote the initiative. 2. Public Launching: Official announcement and public launching of a new Punto Mujer. 3. Legal Agreement: Signing of a legal agreement between the Women Secretariat and the municipality/locality, outlining the responsibilities of both parties. 4. Training and Accreditation: Training of local staff and completion of the accreditation process by the Women Secretariat. See more details below. 5. Service Delivery: Opening of an active Punto Mujer, delivering services to the public. The physical space for each Punto Mujer is provided by the municipality/ locality which requires repurposing or adapting an existing space for the trained local staff to provide the services detailed above. 6. Monitoring and Reporting: Ongoing monitoring and reporting to ensure the effectiveness and proper functioning of the Punto Mujer, which is conducted by the Women Secretariat through monthly reports and one consolidated annual report. 7. Communications Campaigns: Launch targeted outreach to inform women of available services and sensitize key stakeholders. <p>Collaboration Framework</p> <p>The successful implementation of each Punto Mujer relies on structured collaboration between local governments and the Women Secretariat, formalized through an agreement that outlines key responsibilities:</p> <p>Women Secretariat’s Role:</p> <p>Provides technical assistance, guidance, and support to local teams through a network of trained personnel. The Women Secretariat conducts training and certifies local staff (appointed by the locality or</p>
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<p>Roadmap for implementation</p>	<p>municipality) who are the first contact for survivors, coordinates and provides economic aid for survivors, offers technical guidance on extreme and complex cases, and facilitates access to legal, medical, and psychological support.</p> <p>Training is carried out to by the Women Secretariat to strengthen GBV prevention and response, ensuring an effective territorial approach. As of 2023, over 1,356 training sessions were conducted to equip technical teams, community agents, security forces, public officials, and health/justice professionals with skills in psychological containment, legal advice, and intervention protocols.</p> <p>The Women Secretariat also coordinates and launches awareness raising events and communications campaigns to reach other relevant stakeholders in the Province.</p> <p>Municipality/locality Role:</p> <ul style="list-style-type: none"> ▪ Allocate / adequate or repurpose an appropriate physical space for Punto Mujer operations. ▪ Appoint and support technical local teams who will be trained and accredited by the Women Secretariat. • Facilitate transportation, shelter, and accommodation for beneficiaries, when needed. <p>Collaboration with Other Stakeholders:</p> <p>Through partnerships with universities, international organizations, and civil society groups, the Women Secretariat also deploys other training programs such as Micaela’s Law, gender-based violence prevention, and rights promotion. Trainings are delivered in-person and virtually, enabling territorial expansion, mobile units for mass events, and broader access to information—ensuring safer environments.</p> <p>By establishing partnerships and enhancing service delivery, the Women Secretariat aims to create a comprehensive and accessible network of Punto Mujer across the Province, ensuring all women and their families have access to the support and resources they need to live free from violence.</p>
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3.3 Financial instruments' characteristics

The pricing characteristics of the such sustainability-linked instruments issued under this Framework can change depending on the Province of Cordoba's performance in relation to the applicable Sustainability Performance Targets ("SPTs") on the SPTs Verification Dates.

Upon the receipt of the Sustainability Compliance Certificate together with the Verification Report on the SPTs Verification Dates occurring in 2028 and 2031, the lenders will adjust the margin level in respect with an upcoming interest period. Such adjusted margin level will be applicable until the next SPTs Verification Date (unless the performance under the KPI 1 in 2028 and 2029 is above the 2% flexibility area).

The adjusted margin level will be determined based on the pre-agreed SPTs levels for each KPI and the number of SPT achieved.

In case any SPT cannot be calculated or observed (or not in satisfactory manner), or an agreement on the amended SPTs is not achieved after a pre-agreed amendment period, such SPT will be considered as not achieved and will not trigger any margin adjustment.

The financial instruments' legal documentation will include the provisions to take into consideration potential exceptional events or extreme events (such as extensive wild fires), that could substantially impact the calculation of the SPT, as well as a pre-agreed amendment clause to set the targets post 2030 for financial instruments with tenors post 2031.

3.4 Reporting

The Province shall provide to its lenders annually, as soon as it becomes available, but in any event no later than 30 days after the publication of INGEI, starting from 2028 for the performance in 2027, a Sustainability Compliance Certificate, in respect of the preceding calendar year performance towards the achievement of SPTs for the KPIs relevant to each sustainability-linked financing. This Report will provide the lenders with a reasonable level of details to enable the lenders to monitor the SPTs performance, as well as the key developments in the regulatory environment and development strategy of the Province which might have a material impact on the KPIs and/or SPTs.

The Sustainability Compliance Certificate will be complemented with the Verification Report on the SPTs Verification Dates as detailed in Section 3.5 Verification.

This reporting requirement will be included in the relevant legal documentation of a sustainability-linked product.

3.5 Verification

Pre-issuance

To confirm the alignment of the Province of Cordoba's Sustainability-Linked Financing Framework with the LMA Sustainability-Linked Loan Principles, as well as to ensure the robustness of the KPIs and the ambitiousness of SPTs, the Province will seek an expert assessment from a second party opinion provider. The opinion will be available to its lenders of its sustainability-linked instruments.

The baseline performance is externally verified for KPI 1: it is derived from the national GHG emissions inventory and used for reporting to UNFCCC.

Post-issuance

For each SPT Verification Date, the Province will seek independent and external verification (on a limited assurance basis) of their performance level against each SPT for each KPI by a qualified external reviewer with relevant expertise, such as an auditor or an environmental consultant, until after the last SPT trigger event of the bond/loan has been reached.


















4. Annexes



Table 1: Key Priorities and Strategic Actions for Sustainable Development in Province of Córdoba

Provinces four main pillars: (1) Social Transformation, (2) Productive Transformation, (3) Scientific and Technological Transformation, and (4) Energy and Environmental Transformation.

N	Key Priority	Focus	Strategies & Policies	E.g. Programs	SDGs
1	Social Transformation	Adaptation to Socio-Demographic Changes and Promotion of Inclusion	<ol style="list-style-type: none"> 1. Job placement programs. 2. Gender equity policies. 3. Improvement of educational and health infrastructure. 4. Citizen participation and inclusive governance, 	<ol style="list-style-type: none"> 1. Food Assistance for Vulnerable Groups: Provides food and support to specific groups. 2. Social Card and Provincial Social Tariff: Provides direct assistance for food and basic services. 3. Cátedra Rita Segato: Promoted by the Network of Universities for Non-Violence Against Women, it aims to contribute to the dissemination and deepening of Rita Segato's thought and work for addressing and combating gender violence. 4. Escuela de Género: The program offers primary, secondary, and tertiary education, and facilitates access to the "PIT 14/17" educational inclusion program with vocational training. It also provides free trade courses in collaboration with the Ministry of Employment and Professional Training. 5. Comprehensive Sexual Health Program: This program guarantees effective access to contraceptive methods and the training of health personnel. 6. Tu Casa Tu Escritura: Helps families ensure legal ownership of homes. 	<p>SDG 1, SDG 2, SDG 3, SDG 5, SDG 10, SDG 11</p>      
2	Productive Transformation for Expanding Opportunities	Promotion of a Dynamic and Diversified Productive Matrix.	<ol style="list-style-type: none"> 1. Promotion of employment and labor inclusion. 2. Support for local production and balanced development. 3. Promotion of innovation, competitiveness 	<ol style="list-style-type: none"> 1. "Enlazar" Program: Links the private and educational sectors to expand training for employment. 2. Higher Polytechnic Institute: Enhances growth opportunities through education. 3. Women in Science Breakfast: The objective of this program is to bring together women scientists 	<p>SDG 8, SDG 9</p>  

N	Key Priority	Focus	Strategies & Policies	E.g. Programs	SDGs
			and internationalization	to discuss issues linked to gender and science. 4. Green Industrial Parks - Intramural Infrastructure: The objective of this program is to promote the development of Sustainable infrastructure in industrial parks to reduce their energy, water consumption and polluting emissions, in addition to improving production with the use of new technologies and generating quality employment.	
3	Scientific and Technological Transformation	Incorporation of New Technologies and Digitalization in All Areas.	<ol style="list-style-type: none"> 1. Significant progress in digitalization and technological equity. 2. Extending connectivity and encouraging the development of digital skills. 3. Integration of emerging technologies in education and the productive sector. 	University Scientific Competition: Encourages innovation and digital skills among students. Science and Technology Agenda 2030: Guides development in bioeconomy, human health, and technological transformation.	SDG 4, SDG 8, SDG 9, SDG 10    
4	Energy and Environmental Transformation	Promotion of Sustainable Practices and Protection of the Environment	<ol style="list-style-type: none"> 1. Creation of the Ministry of Environment and Circular Economy. 2. Policies for the conservation of protected natural areas. 3. Promotion of more sustainable transportation. 4. Transition towards a renewable energy matrix. 5. Comprehensive waste management. 6. Promotion of circular economy. 	<ol style="list-style-type: none"> 1. Carbon Footprint Registry: Under Resolution 98/2023, a carbon footprint registry has been established. Currently, it has registered 12 companies for carbon footprint calculation and expectations of GHG reduction or compensation, and 1 company for capture and avoided emissions. 2. Reforesting Córdoba: Promotes reforestation and sustainable management of native forests. 3. Green Spaces Program: This program seeks to create, restore and strengthen urban natural spaces, protecting 	SDG 7, SDG 12, SDG 13   

N	Key Priority	Focus	Strategies & Policies	E.g. Programs	SDGs
4				<p>biodiversity and contributing to the mitigation of climate change.</p> <p>4. Programa Carbono Cero: The program aims to promote carbon neutrality and energy transformation in Córdoba's economy by developing tools for sustainable industrial practices. It includes an exchange a local carbon credits platform plan for avoided emissions, allowing companies with emission reduction projects to offset the carbon footprint of others.</p> <p>5. Community Distributed Generation Program: The program aims to diversify the energy matrix, support local financing, add value at the source, encourage cooperation, and promote territorial development and private investment, thereby generating permanent jobs. It results in energy generation among different users, which is then injected into the public network within the same electrical distribution area, allowing for the subsequent transfer of credits.</p> <p>6. Management Plans (MPs): Focus on the management and conservation of native forests.</p> <p>7. Fire Prevention: Creates defenses and trains landowners in preventive practices.</p> <p>8. Plan for the Enhancement of Protected Natural Areas (PNAs): Manages and protects key natural areas.</p>	

Developed based on the reports: 1) Third Voluntary Local Review 2024: Progress Achieved by the Government of the Province of Córdoba Towards Implementing the 2030 Agenda and SDGs; and 2) Gender Policy Management Report of the Government of the Province of Córdoba (2019–2023). Ministry of Women.

Diagram 2: Linkages between KPI 1: GHG Emissions Reductions and the Sustainable Development Goals

The reduction of greenhouse gas (GHG) emissions is a critical component of Córdoba’s sustainability strategy, directly contributing to global climate action while supporting broader sustainable development objectives. By aligning with the “Building a Green Future” pillar of the Provincial SMM, this KPI ensures that environmental policies and programs promote low-carbon transitions across key sectors, including energy, agriculture, waste management, and urban development. This KPI is intrinsically linked to SDG 13 (Climate Action), SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production), and SDG 15 (Life on Land).

KPI 1 Linkages with Sustainable Development Goals



SDG 13 Climate Action: The GHG emissions reduction KPI is a direct response to SDG 13, which calls for urgent action to combat climate change and its impacts. By setting ambitious reduction targets, Córdoba aligns with global efforts to limit temperature rise. This supports the integration of climate change measures into local policies and planning by promoting cross-sectoral efforts to meet these targets.

SDG 11 Sustainable Cities & Communities: Reducing GHG emissions contributes to SDG 11 by promoting cleaner urban environments, sustainable transport, and energy-efficient infrastructure. Lower emissions improve air quality and public health, supporting the reduction of environmental impacts of cities. Additionally, the Climate Change Cabinet’s work on carbon markets and green policies fosters sustainable urbanization, aligning with the implementation of integrated mitigation and adaptation strategies.

SDG 12 Responsible Consumption & Production: The GHG reduction strategy supports SDG 12 by encouraging circular economy practices, energy efficiency, and low-carbon industrial processes. By tracking emissions from key sectors (energy, agriculture, waste), Córdoba promotes the sustainable management of natural resources and environmentally sound chemical and waste management. The Province’s focus on eco-friendly policies and carbon markets further incentivizes sustainable production and consumption patterns.

SDG 15 Life on Land: GHG mitigation efforts in agriculture, forestry, and land use directly support SDG 15, particularly in preserving ecosystems and combating land degradation. Reducing emissions from deforestation, soil management, and livestock aligns with sustainable forest management and combating desertification. The Province’s climate policies also contribute to carbon sequestration through reforestation and sustainable land practices.

Diagram 3: Linkages between KPI 2: Distributed Energy and the Sustainable Development Goals

The initiative to promote distributed energy generation in Córdoba is a direct response to the need to increase the share of renewable energy and reduce reliance on fossil fuels. By implementing a framework for distributed generation, Córdoba tackles SDGs as it promotes the use of renewable energy sources, thereby contributing to affordable and clean energy, climate action, and sustainable economic growth. It also fosters innovation and the development of resilient infrastructure by encouraging the adoption of distributed generation systems. By reducing reliance on fossil fuels and promoting renewable energy, the initiative contributes to building more sustainable and resilient communities.

KPI 2 Linkages with Sustainable Development Goals (SDGs):



SDG 7 Affordable and Clean Energy: The Distributed Energy Generation initiative directly supports the goal of ensuring access to affordable, reliable, sustainable, and modern energy for all. This aligns with targets to increase substantially the share of renewable energy in the global energy mix and to expand infrastructure and upgrade technology for supplying modern and sustainable energy services for all in developing countries.

SDG 13 Climate Action: By promoting renewable energy sources and reducing reliance on fossil fuels, the initiative contributes to climate action. This supports targets to integrate climate change measures into national policies, strategies, and planning, and to improve education, awareness, and human and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning.

SDG 9 Industry, Innovation, and Infrastructure: The initiative fosters innovation and the development of resilient infrastructure by promoting the adoption of distributed generation systems. This aligns with targets to upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes.

SDG 11 Sustainable Cities and Communities: The initiative contributes to making cities and human settlements inclusive, safe, resilient, and sustainable by promoting the use of renewable energy sources. This aligns with targets to support positive economic, social, and environmental links between urban, peri-urban, and rural areas by strengthening national and regional development planning.

SDG 12 Responsible Consumption and Production: By encouraging the production and consumption of renewable energy, the initiative supports responsible consumption and production patterns. This aligns with targets to achieve the sustainable management and efficient use of natural resources and to encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.

SDG 17 Partnerships for the Goals: The initiative relies on a series of enabling national and provincial laws and involves multiple stakeholders, including government agencies, local communities, and private sector partners. This supports targets to strengthen the means of implementation and revitalize the global partnership for sustainable development.

By systematically referencing these SDGs and their specific targets, the Distributed Energy Generation initiative demonstrates a clear alignment with internationally recognized goals and standards. This approach ensures that the targets set for enhancing distributed energy generation in Córdoba are relevant, ambitious, and grounded in a broader framework of sustainable development and renewable energy promotion.

Diagram 4: Linkages between KPI 3: Córdoba's Women Connected Points and the Sustainable Development Goals

The initiative is a direct response to the recognition that achieving gender equality is a long-term goal, as highlighted by reports from UN Women and the United Nations Department of Economic and Social Affairs (DESA), which estimate that it could take nearly 300 years to close gender gaps at the current pace. Regarding SDGs, Córdoba Women's Point ("Punto Mujer Córdoba") tackles SDG 5: Gender Equality, SDG 3: Good Health and Well-being, SDG 8: Decent Work and Economic Growth, SDG 10: Reduced Inequalities, and SDG 16: Peace, Justice, and Strong Institutions.

KPI 3 Linkages with Sustainable Development Goals



SDG 5 Gender Equality: Puntos Mujer directly contributes to achieving gender equality and empowering all women and girls by providing specialized services to address gender-based violence. This supports targets related to eliminating all forms of violence against women and girls in public and private spheres, including trafficking and sexual and other types of exploitation.

SDG 3 Good Health and Well-being: By offering emotional support, legal guidance, and referral to health services, Puntos Mujer contributes to ensuring healthy lives and promoting well-being for all at all ages. This addresses targets related to reducing the number of deaths and illnesses from violence and improving mental health and well-being.

SDG 8 Decent Work and Economic Growth: Economic assistance provided through Puntos Mujer supports women's access to job opportunities, enhancing their economic independence and contributing to inclusive and sustainable economic growth. This aligns with targets to achieve full and productive employment and decent work for all women and men.

SDG 10 Reduced Inequalities: Puntos Mujer aims to reduce inequalities by providing targeted support to women in vulnerable situations, ensuring they have access to necessary services and opportunities. This supports targets to empower and promote the social, economic, and political inclusion of all, irrespective of gender.

SDG 16 Peace, Justice, and Strong Institutions: Legal guidance and advice services contribute to promoting peaceful and inclusive societies for sustainable development, providing access to justice for all, and building effective, accountable, and inclusive institutions. This supports targets to significantly reduce all forms of violence and related death rates everywhere.

SDG 17 Partnerships for the Goals: The initiative relies on a series of enabling national and provincial laws and involves multiple stakeholders, including government agencies, local communities, and private sector partners. This supports targets to strengthen the means of implementation and revitalize the global partnership for sustainable development.

By systematically referencing these SDGs and their specific targets, the initiative demonstrates a clear alignment with internationally recognized goals and standards. This approach ensures that the targets set for the Puntos Mujer initiative are relevant, ambitious, and grounded in a broader framework of sustainable development and gender equality.



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