

IJGlobal ESG Americas Lender of the Year – Scotiabank

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Scotiabank was chosen by the independent panel of judges to win the ESG lender award with one seeking to “reward the indigenous financial services as a great point of difference”.

Another of the judges said: “Scotiabank’s ESG strategy is marked by its leadership in Latin America’s energy transition, with landmark solar and BESS projects like the Big Three and Estepa.

“Its Indigenous Financial Services team and Truth & Reconciliation Action Plan reflect a strong social commitment, while its global reach and product diversity enhance its ESG delivery.

“The bank’s ability to structure complex, multi-product solutions under tight timelines demonstrates both innovation and impact.”

Scotiabank has pioneered innovative ESG-aligned financing solutions across LatAm’s energy and infra sectors, include the Big Three solar and battery energy storage projects ([Quillagua](#), [Victor Jara](#) and [Gabriela](#)), [Project Estepa I](#) and [Project Estepa II](#), and the [Centella Transmisión refinancing](#).

The Big Three and Estepa projects total more than 1GW of solar PV and 2.7GWh of BESS, directly supporting Chile’s decarbonisation goals.

By integrating large-scale storage, these projects address grid curtailment and enhance renewable energy dispatch, powering more than 145,000 households and avoiding 146,000+ tons of CO2 annually.

Scotiabank’s multi-role involvement – ranging from green coordinator to hedge provider – demonstrates its ability to deliver complex, multi-product solutions under tight timelines.

In Project Centella, Scotiabank structured a \$117 million refinancing for 256km of operational transmission lines, reinforcing grid infrastructure critical to renewable integration.

As green loan coordinator, the bank ensured alignment with international taxonomies and Green Loan Principles, showcasing its technical ESG expertise.

The submission states: “These transactions reflect Scotiabank’s one-stop-shop capability, blending lending, derivatives, and green structuring with deep local insight.

“By aligning financial innovation with environmental and social impact, Scotiabank is not only financing infrastructure but shaping the future of sustainable energy in Latin America.”

Scotiabank has a target to provide \$350 billion towards climate-related finance by 2030. These aspirations guide the relationships, products, and services provided to clients.

The bank in 2024 provided \$40 billion in climate-related finance, totalling \$172 billion since 1 November 2018. This includes lending, finance and advisory services across institutional and corporate clients.

Scotiabank's dedicated Indigenous Financial Services team offers tailored financial products and services to the specific needs of the indigenous nations, organisations, businesses, and peoples it works with.

The team is indigenous-led and comprised of experts in land development both on and off reserve as well as with major projects involving Indigenous communities and businesses.

In demonstration of the bank's commitment to reconciliation, Scotiabank in 2024 released its inaugural Indigenous Truth & Reconciliation Action Plan.

The action plan outlines 37 commitments designed to progress reconciliation with indigenous peoples in Canada.

Further, the action plan was co-developed and informed by indigenous perspectives directly and responds to section 92 of the Truth and Reconciliation Commission of Canada's Calls to Action.

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