



Corporate impact in Latin America

The Case of ISA

Latimpacto

The Initiative

The Conexión Jaguar program seeks to contribute to climate change mitigation, conserve biodiversity associated with the jaguar, and promote the sustainable development of rural communities.

It does so by providing technical and financial support to conservation, restoration, and reforestation initiatives, enabling them to generate and trade carbon credits certified under international standards.

The program's main focus is the protection and recovery of ecological connectivity across jaguar habitats; by conserving forests and safeguarding critical ecosystem services, Conexión Jaguar makes a significant contribution to global climate change mitigation.

Conexión Jaguar is a voluntary program that has been operating since 2016 in collaboration with a range of organizations and local stakeholders.



Corporate:

ISA (Interconexión Eléctrica S.A.).

Economic sector:

Energy and infrastructure.

Company Description:

ISA is a Colombian multinational company primarily engaged in electricity transmission in six Latin American countries, and it also operates in road infrastructure and telecommunications/ICT.

Program Name:

Jaguar Connection.

Implementing countries:

Brazil, Chile, Colombia and Peru.

Target population:

Local organizations and stakeholders located along the jaguar corridor.

Impact Strategy Context

The Challenge



Biodiversity conservation and climate change mitigation are two of the most pressing environmental challenges of our time. However, efforts to address them effectively are constrained by a substantial financing gap for nature-based solutions (NBS), which—despite their proven positive impacts on ecosystems and communities—often lack access to sustainable, long-term funding sources.

This problem is reflected in dependence on volatile funding flows, difficulties in building profitable business models, and the absence of seed capital for ambitious conservation and mitigation projects, further compounded by inadequate regulatory frameworks that discourage investment.

This gap directly affects rural communities, which, without economic support, may be pushed toward unsustainable practices that intensify biodiversity loss and environmental degradation.

The Solution



The Conexión Jaguar program recognizes that closing the funding gap for nature-based solutions is key to effective conservation and climate change mitigation.

To this end, it intervenes strategically by providing technical and financial support to local projects so they can be structured and certified under high-quality standards. By facilitating access to finance—particularly through the carbon market—these initiatives are expected to achieve long-term sustainability.

Removing financial barriers in this way allows projects to realize their full potential, contributing significantly to climate change mitigation and biodiversity conservation along the jaguar corridor while strengthening sustainable territorial development.

Governance Strategy

The role of the corporate



Conexión Jaguar operates as a strategic corporate initiative of ISA, with its direction and oversight centralized at the company's head office. This structure ensures alignment, scope, and coverage of the program across the different business lines and countries where ISA and its subsidiaries operate.

The program is managed by the Vice Presidency of Institutional Relations, specifically through the Corporate Sustainability Directorate, responsible for day-to-day operations and for setting the implementation guidelines to be followed by all companies in the business group.

ISA's Board of Directors plays a key oversight role by approving the program's critical phases and receiving regular progress and performance reports, which ensures robust governance and effective coordination of program activities.

The role of external allies



The program works in partnership with carbon and biodiversity project developers (such as Terrasos and South Pole Group), landowners (including indigenous communities and NGOs), international cooperation agencies, and environmental authorities.

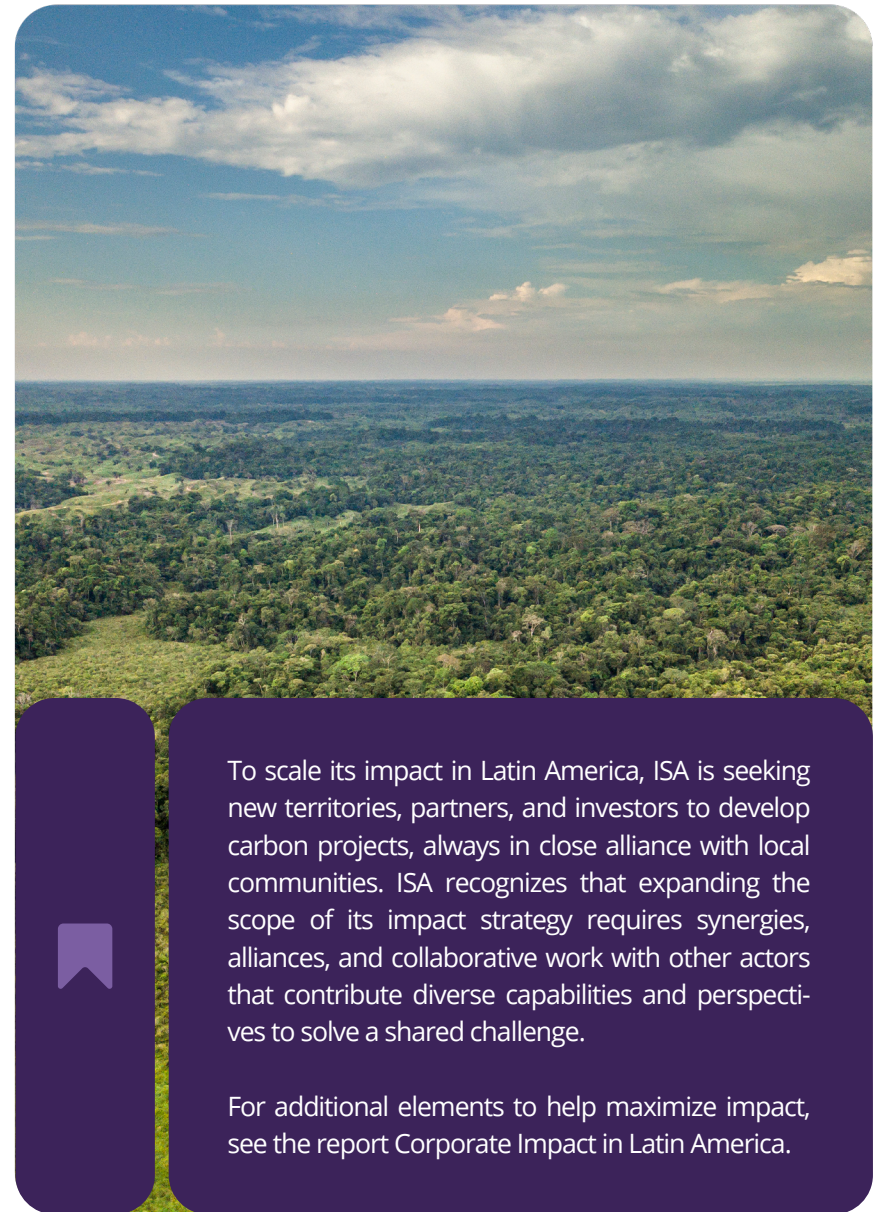
Priority is given to building alliances and relationships with communities and landowners, recognizing them as central actors in the territory and as key to the success of the projects.

The Value of Partnerships

Strategic alliances are the foundation of the collaborative governance model under which the program operates. These partnerships are essential for the structuring, certification, and financing of projects, while also reinforcing social and local governance dimensions.

This approach broadens the program's reach by bringing in complementary experience and resources, enabling a comprehensive and effective treatment of projects from technical, social, financial, and environmental perspectives.

The benefits of partnerships include access to specialized expertise, resource mobilization, and strengthened legitimacy within communities.



To scale its impact in Latin America, ISA is seeking new territories, partners, and investors to develop carbon projects, always in close alliance with local communities. ISA recognizes that expanding the scope of its impact strategy requires synergies, alliances, and collaborative work with other actors that contribute diverse capabilities and perspectives to solve a shared challenge.

For additional elements to help maximize impact, see the report [Corporate Impact in Latin America](#).

The Impact Strategy

Conexión Jaguar tailors its support to each project according to the specific needs that arise over the course of its life cycle. Initially, the program focused on facilitating certification for access to the carbon market, responding to a concrete need of projects that were already in advanced stages of development. As the profile of participating initiatives evolved, the program broadened its scope to address needs from the earliest stages of structuring and implementation, including technical, land-tenure, and governance aspects, recognizing that scaling conservation and restoration solutions requires comprehensive support from the outset.

1

Call for proposals and project selection

A more proactive “targeted search and outreach” strategy is used, which consists of identifying high-quality strategic initiatives directly in the field through alliances with various stakeholders.

Projects are selected for their potential to meet rigorous carbon certification criteria, their strong commitment by landowners to long term conservation and restoration, and their alignment with conservation actions in priority areas.

2

Tailored support

Projects receive technical and financial support through a network of strategic partners across all stages of the carbon project life cycle.

This support may include structuring the project according to carbon-standard requirements, planning conservation and restoration activities, designing community governance strategies for project management, and identifying opportunities for sustainable productive activities linked to conservation, among others.

3

Issuance of carbon credits

The program guides and supports projects throughout the certification process so that they can generate carbon credits for sale on the voluntary market. It supports the issuance of credits and accompanies their commercialization, and the revenues obtained by Conexión Jaguar from this process are reinvested in financing new initiatives in Latin America.



ISA provides different forms of support that evolve with the projects — from their initial stage through to maturity — in order to enhance the scalability of impact. For additional elements to help maximize impact, see the report [Corporate Impact in Latin America](#).

Impact Measurement

The impact assessment of the Conexión Jaguar program follows an approach that combines standardized indicators with project-specific metrics, ensuring a comprehensive, multi-dimensional evaluation.

The program uses common indicators to quantify key results, such as:



Hectares conserved or restored as a core metric to track progress in ecosystem protection and recovery.



Tons of CO₂ mitigated, as a direct indicator of the program's contribution to climate change mitigation through carbon capture and reduced emissions from deforestation.



In addition, each participating project develops its own set of indicators tailored to its specific activities and context. These are aligned with the Sustainable Development Goals (SDGs) and may include socioeconomic dimensions such as women's participation, access to education, or local job creation, among others.

Progress on these indicators is monitored on a regular basis, at least every five years, to capture improvements in both environmental conservation (e.g., growth and survival of plant species, return of wildlife) and community outcomes (e.g., job creation, capacity building).

To ensure the validity and reliability of the reported impact, the monitoring processes undergo independent third-party audits. These involve validating project documentation and conducting field visits that include direct engagement with the communities involved. In addition, approval under the relevant Certification Standard serves as an initial assurance that predefined criteria and co-benefits have been met.



The Impact Achieved



14 strategic alliances

established in Latin America to explore the development of carbon and conservation projects.



4 projects certified and verified

in line with international quality and integrity standards.



+480,000 hectares

under conservation and restoration of strategic ecosystems.



+9 million tons of CO₂

equivalent estimated as reduction potential over the projects' crediting period.



Biodiversity monitoring with records of 187 fauna species, including

14 threatened species.



"What we are seeking is to solve the financing challenge for these nature-based solutions through carbon credits and productive projects.

Initially, we support them so they can access the carbon market by certifying their projects under international standards and by providing technical and financial assistance. A very important part of this process is prioritizing alliances and relationships with communities and landowners, who are ultimately the ones who will remain throughout the entire duration of the project.

Conexión Jaguar has generated a positive impact by contributing to the goal of reducing 11 million tons of CO₂ under ISA's 2030 Strategy, and it reaffirms its value in the ISA 2040 Strategy, 'Energy that brings the transition to life,' by contributing to nature-positive objectives."

Juan Fernando Patiño Díez

ISA Sustainability Portfolio Lead.

Articulation With the Business

The Conexión Jaguar program is an integral, strategic component of ISA's corporate sustainability agenda, and its design and operation are directly aligned with the company's emissions-reduction targets. It serves as a fundamental pillar for current and future initiatives in this area, as ISA focuses on responsibly managing its direct environmental impacts—particularly its greenhouse gas emissions—by actively pursuing carbon-footprint neutralization and, beyond that, net-positive contributions through additional external reductions, biodiversity conservation, and tangible community benefits.

The program proactively addresses stakeholder expectations and is aligned with global voluntary sustainability commitments, including the ambitious Carbon Net Zero goal. As a corporate program, it extends to all ISA subsidiaries. Its strategic importance is reflected in its explicit inclusion in the organization's Objectives and Key Results (OKRs) and in regular reports to the Board of Directors, where it is treated as a high-priority strategic objective.

Conexión Jaguar enables anticipatory management of environmental and social risks, reinforcing ISA's operational and reputational resilience, improving relationships with territories, countries, and governments, and consolidating ISA's position as a key actor in regional sustainable development. The program strengthens ISA's image as a committed ally to communities and environmental conservation while advancing emissions reductions on the path toward Net Zero.

In addition, it aligns with ISA's 2040 strategic objective, "Energy that brings the transition to life," by catalyzing biodiversity conservation, generating socioeconomic benefits for communities, actively supporting the energy transition, and energizing the environmental-assets market.



Lessons Learned

Facing contextual challenges

The implementation of carbon and biodiversity projects faces significant initial hurdles linked to irregular land tenure and complex community governance.

These are compounded by the high financing needs for structuring and executing restoration projects, as well as reputational concerns and regulatory uncertainty in carbon markets, particularly for REDD+ initiatives.

This context reveals the importance of providing comprehensive support that goes beyond funding, including technical assistance from early design through implementation and tailored to each project's specific conditions.

Integrity and rigor are pillars of success

The program's success has relied heavily on a strong commitment to project integrity and high quality. This is reflected in the rigorous selection of initiatives, close and ongoing support for partners and project owners, and thorough verification at every stage.

Regular internal checks, together with independent third-party audits, provide robustness and credibility to how positive impacts are quantified and attributed. This methodological and management rigor ensures the trustworthiness and validity of the impacts generated, which is essential for investor confidence and for the legitimacy of the carbon credits.

Flexibility is key

The program's ability to adapt to the specific needs of each project, offering comprehensive support that extends beyond financial resources, makes it possible to build strong relationships and ensure that solutions are both relevant and long-lasting.

Learn More

<https://www.conexionjaguar.org/>

We are grateful for the contribution to the preparation of this case study from:
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