Investor Perceptions of Barriers to Renewable Energy Investment in Latin America and the Caribbean

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Abstract

Closing Latin America and the Caribbean's infrastructure gap will require a sustained increase in private investment, particularly in the energy sector. Despite the region's abundant renewable resource endowments, investment has not scaled in line with potential. This report provides new evidence on the constraints underlying this investment gap by drawing on a structured survey of project sponsors—firms and associations directly involved in developing, financing, and executing renewable energy investments across the region. By capturing the perspectives of decision-makers, the analysis offers a micro-level view of the barriers that shape investment outcomes. The survey points to a consistent set of constraints. Regulatory and institutional factors emerge as the primary source of investment risk, particularly delays and uncertainty in permitting, inconsistent rule implementation and enforcement, and limited coordination across agencies. Investment decisions are driven predominantly by commercial considerations: market demand and expected profitability outweigh other factors, while environmental objectives alone are rarely sufficient to trigger investment. Financing constraints are also important, but they are less about the availability of capital per se than about its cost and maturity, with limited access to long-term financing instruments and underdeveloped capital markets constraining project scale.

JEL Codes: Q42; O16

Keywords: Renewable energy investment; Infrastructure finance; Private sector participation; Investment constraints.

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Introduction

Latin America and the Caribbean[1] will need to invest at least 3% of GDP per year by 2030 (approximately $2.2 trillion) to expand and maintain the infrastructure necessary to meet its development goals. Roughly one-fourth of that estimated gap is in the energy sector alone.[2] Closing these gaps will require not only public resources but, crucially, a growing flow of private capital into energy and other infrastructure sectors. Expanding investment across a diversified energy portfolio offers significant opportunities to close the gap, given the region's abundant resource endowments and evolving demand conditions. The region has exceptional natural endowments, including some of the world's highest solar irradiation levels, vast wind corridors, abundant biomass, and significant hydropower potential, yet renewable energy infrastructure investment has not kept pace commensurately with either its potential or the region's development needs. Understanding why that investment has remained constrained is the central motivation for this study.

Much of the existing literature on investment barriers in Latin America has relied on macroeconomic indicators, regulatory indices, or aggregate financial data. While informative, these approaches risk missing the specific frictions that project sponsors, the firms and associations directly responsible for developing, financing, and operating infrastructure, encounter in practice. This report takes a different approach: **it goes directly to the source and asks investors what constrains investment in the sector.**

Drawing on a structured survey of 22 associations and firms operating across nine Latin American countries and Spain, the study captures the perspectives of practitioners who navigate regulatory processes, secure financing, bid for contracts, and manage project implementation on the ground. The respondents represent a well-informed segment of the market: nearly half are top executives, and the majority have more than a decade of experience in the renewable energy sector.

The survey covers five thematic areas:

1. Technology preferences and investment drivers.
2. Investment strategy and country attractiveness.
3. Financial and operational barriers.
4. Regulatory and policy environments.
5. The role of multilateral development banks (MDBs).

Taken together, these dimensions provide a a comprehensive diagnostic of the renewable investment landscape from the perspective of the actors most directly shaping it.

1. The authors would like to thank Lenin Balza and Laura Giles for very useful comments. Kate Barnes, Maria Jose Gonzalez, and Maria Justina Lopez provided excellent research assistance. Any remaining errors are the authors' responsibility.

2. See Brichetti et al. (2021) and Brichetti et al. (2026).

The report proceeds as follows.

- **Section II** describes the survey design, objectives, and respondent profile.
- **Section III** presents results across the five thematic dimensions.
- **Section IV** synthesizes the findings and draws policy implications.

Three broad patterns emerge from the survey and guide the analysis.

1. Project sponsors consistently report that regulatory and institutional factors represent key sources of uncertainty affecting investment decisions. Permitting delays, inconsistent enforcement, and unpredictable administrative outcomes are the dominant concerns.
2. Investment decisions are driven overwhelmingly by commercial considerations: market demand and profitability far outrank other motivations.
3. MDBs are viewed as valuable players by project sponsors, not as a backstop, but rather as potential active partners capable of lengthening financing tenors, sharing risk, and shaping the regulatory conditions in which private investment decisions are made.

Literature Review

The literature on private investment in infrastructure identifies several factors that shape private capital participation. It can be broadly organized into three strands: determinants of private participation; the role of MDBs in mobilizing capital; and the broader pool of foreign and institutional capital that infrastructure sectors seek to attract.

A first strand of the literature

Examines the determinants of private participation in infrastructure, typically through the lens of public-private partnerships (PPPs) and using aggregate data. Drawing on cross-country panels and project-level databases, these studies find that private investment is closely associated with macroeconomic stability, market size, the rule of law, and overall institutional quality (Hammami et al., 2006; Banerjee et al.,2006). Related work shows that stronger institutions and lower levels of corruption are linked to higher private investment (Harris, 2003; Percoco, 2014). In the electricity sector in particular, recent contributions have brought this evidence closer to the Latin American context, highlighting the role of governance and institutional quality in shaping private participation and sector performance (de Halleux et al., 2020; Balza et al., 2020). This report complements that literature in two respects. First, it moves beyond PPPs as the primary analytical lens because a significant share of private capital in energy infrastructure is deployed through other contractual and financing arrangements (Cavallo et al., 2020)). Second, rather than inferring investment constraints from cross-country indicators or ex post outcomes, it directly captures project sponsors' perceptions—the actors responsible for originating and executing investment decisions—thereby providing a micro-level perspective on barriers to renewable energy investment in the region.

A second strand of the literature

Shifts attention from investment barriers to the institutions intended to mitigate them, particularly MDBs. This work largely centers on mobilization: whether MDB participation catalyzes private capital that would not otherwise be deployed. Using loan-level data on cross-border syndicated lending, Broccolini et al. (2019) document sizeable mobilization effects, showing that the presence of an MDB is associated with a larger number of participating lenders, higher lending volumes, and, crucially for capital-intensive infrastructure, longer maturities. Complementary evidence highlights related channels: Gurara et al. (2018) find that MDB participation is associated with more favorable pricing and a greater willingness among private lenders to engage with riskier borrowers, while Degl'Innocenti et al. (2022) show that the structure of lending syndicates itself changes when development banks are involved. This report contributes to the literature by focusing on how project sponsors perceive the role of MDBs. Rather than measuring mobilization ex post through financial data, the survey captures how investment decision-makers assess MDB contributions and what forms of support they value beyond direct financing, including risk-sharing, policy engagement, and regulatory coordination.

A third strand of the literature

Focuses on the broader pool of foreign and institutional capital that infrastructure sectors are expected to attract and why such flows remain limited. Early contributions emphasize the structural features of infrastructure investments that make them particularly difficult to finance through international capital markets. For example, Sader (2000) highlights the non-tradable nature of infrastructure assets, their long investment horizons, and their exposure to regulatory and political risks as key deterrents to foreign

direct investment. For Latin America, a series of reports has examined how to attract institutional investors by framing sustainable infrastructure as an investable asset class (Frisari & Messervy, 2021; Frisari et al., 2020; Mercer & Inter-American Development Bank, 2016, 2017), while regional patterns of foreign direct investment and their sectoral composition are documented by NU. CEPAL (2024) and OECD (2025). This report contributes to the literature by providing direct evidence on what firms and industry associations identify as the binding constraints to investment. By capturing these perceptions, the survey adds a micro-level perspective on the barriers limiting international and institutional investors' participation in renewable energy infrastructure projects in the region.

Taken together, these three strands point to the importance of institutions, financial structures, and investment environments in shaping private participation.

However, much of the existing evidence relies on aggregate indicators or ex post outcomes, providing limited insight into how investment decision-makers perceive the constraints they face in practice. This report addresses said gap by offering direct, survey-based evidence from project sponsors.

The Survey: Objectives and Scope

Drawing on the existing academic and institutional literature on the obstacles limiting local and cross-border private investors, especially in renewable energy infrastructure across emerging markets and Latin America, we developed a survey targeting project sponsors, defined as associations of private firms responsible for developing infrastructure projects in climate-related sectors. The survey questions are presented in the Annex.

The survey aimed to move beyond general assessments and capture the grounded perspectives of project sponsors directly involved in delivering renewable energy infrastructure.

Importantly, the survey was intended to identify patterns, perceptions, and bottlenecks that can inform policy and the design of finance instruments. As such, it can serve as a diagnostic tool drawing on market participants' practical knowledge to identify the structural, financial, and regulatory constraints that hinder investment flows to renewable energy across the region, as well as enabling factors.

The questionnaire is organized into five thematic sections, each addressing critical aspects of renewables investment.

Section 1

Drivers and Challenges for Investing in Renewable Energy Technologies, explores firms' preferences and motivations or constraints shaping their choices to invest in renewable technologies.

Section 2

Investment Strategy and Decision-Making, investigates how project sponsors evaluate markets and make location-based investment decisions. It also explores firms' preferences for alternative risk-evaluation methods.

Section 3

Financial and Operational Considerations, identifies the financing mechanisms firms use to fund their investments and examines the financial barriers that limit their expansion.

Section 4

Regulatory and Policy Environment, assesses how local regulatory frameworks affect private investment in renewable energy and identifies the public policies that concern investors most.

Section 5

Role of Multilateral Banks in Renewable Energy Investment, captures associations' perceptions of the influence of MDBs, such as the World Bank, the IDB, and CAF, in lowering investment barriers. The questions in this section uncover which MDB tools, including financial support, technical assistance, risk-mitigating instruments, or policy support, are viewed as most effective in mobilizing private capital for Latin America's renewable energy sector.

The survey includes a profile of the respondents' organizations, providing context for the responses. It targeted project sponsors and collected 22 responses: 8 from associations and 14 from firms, distributed across nine Latin American countries (Argentina, Brazil, Chile, Colombia, Costa Rica, Ecuador, Guatemala, Mexico, Peru) and Spain[3].

3. The universe of respondents consisted of associations and firms reached through RedREN (Red Iberoamericana de Energías Renovables), a network of associations that jointly promotes the transition towards clean energy. RedREN invited its affiliated associations to take part voluntarily and asked them, in turn, to distribute a firm-level version of the questionnaire to their member firms. Associations handled this differently: some circulated the instrument to all their affiliated firms, some did not distribute it, and others responded only at the association level. Because respondents were recruited through RedREN, the sample may be subject to self-selection bias. In particular, it may overrepresent organizations that are already engaged in or supportive of the renewable energy sector and that hold comparatively favorable views of multilateral development banks (MDBs). The findings should therefore be interpreted as reflecting the perspectives of this specific network of market participants rather than those of the broader universe of potential investors.

In some countries, more than one association responded, reflecting the fact that a given association may represent only one subsector of renewable energy. In other cases, the survey was completed by individual firms, rather than associations.

Responses were provided anonymously, and therefore the names of participating entities are not disclosed. The sample size is limited, as it focuses on associations, of which there are relatively few in each country. Table 1 summarizes the key respondent characteristics.

TABLE 1:
Investors' Profile

Profile Dimension	Top Category	Share
Primary Sector	Renewable Energy Development	50.0 %
Experience	5-10 years/ over 20 years	31.6% each
Respondent seniority	Top executive	47.4 %

The sample includes both relatively new entrants (5-10 years of experience in renewable energy projects) and highly seasoned players (over 20 years in the sector), each accounting for 31.6 percent of respondents. Sponsors with less than 5 years of experience or between 10 and 20 years account for smaller shares (21.1 percent and 15.8 percent, respectively).

Finally, nearly half of the respondents are top executives (CEOs or CFOs), which strengthens the survey by capturing strategic perspectives on investment decision-making and market conditions, rather than collecting solely operational or technical views. Thus, despite the small sample size, the survey benefits from a senior and well-informed respondent pool.

While the sample of 22 respondents is modest in absolute terms, it is consistent with the relatively small universe of project-sponsor associations active in renewable infrastructure across Latin America, where each country typically has only one or two such associations. The survey was designed as a diagnostic instrument rather than a statistically representative exercise, and its strength lies in its geographic coverage (Latin American countries and Spain), the seniority of its respondents, and the substantial share of firms with more than a decade of operational experience. The findings should therefore be interpreted as indicative of the perspectives of a well-informed segment of industry leaders rather than as a fully representative sample of the entire renewable infrastructure universe.[4]

4. As with any survey-based evidence, responses may reflect the incentives and positions of participating firms and should therefore be interpreted as perceptions rather than causal estimates.

Survey Results

This section presents the results of the survey. Only valid responses were included in the analysis. If a sponsor did not answer one question or misinterpreted it, their response to that question was excluded from analysis. For transparency, "n" denotes the number of valid responses and is reported in a note below each graph or table.

The results are presented for each of the five thematic sections described above.

Box 1. Technologies covered in the survey[5]

The survey covered the main renewable energy and energy-transition technologies tracked by IRENA and the IEA. For clarity, the following working definitions are used throughout the report:

Solar PV (photovoltaic). Generation of electricity by converting sunlight directly into electricity using semiconductor cells, typically deployed at utility, commercial, or residential scale.

Wind power. Generation of electricity by converting the kinetic energy of wind into electrical energy through turbines, including both onshore and offshore installations.

Energy storage (batteries). Systems, predominantly lithium-ion batteries, that store electricity for later use, enabling the integration of variable renewable energy sources and providing grid services such as frequency regulation and peak shifting.

Electrified transport. Vehicles and supporting charging infrastructure powered by electricity, including passenger electric vehicles, electric buses, and electric freight, as well as the public and private infrastructure required to charge them.

Green hydrogen. Hydrogen produced through the electrolysis of water using electricity from renewable sources, used as a clean fuel or industrial feedstock in hard-to-electrify sectors (e.g., heavy industry, long-haul transport, fertilizer production).

Biofuels, biomass, geothermal, and waste-to-energy. A composite category covering:

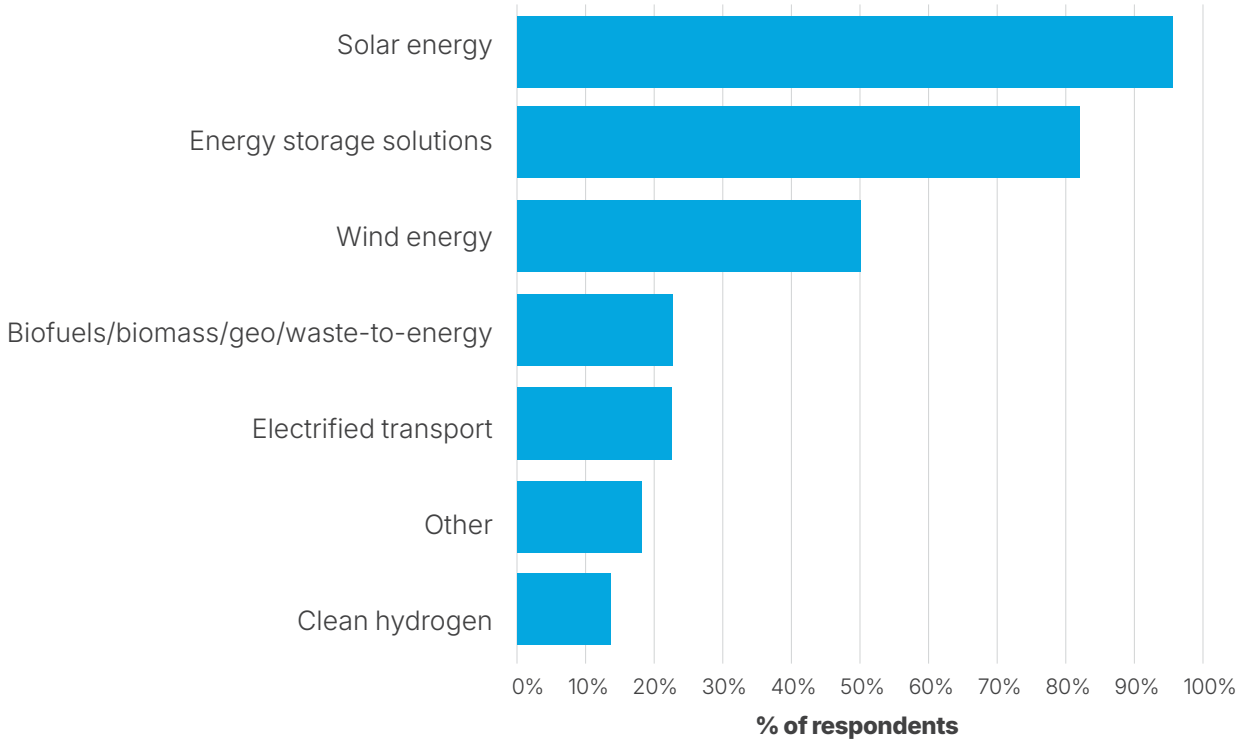
- Liquid biofuels (e.g., ethanol, biodiesel) derived from agricultural feedstocks
- Heat or power generated from organic biomass
- Electricity and direct heat from geothermal reservoirs
- Energy recovery from municipal or industrial waste streams.

1. Drivers and Challenges for Investing in Renewable Energy Technologies

Most respondents are most interested in technologies that are already commercially established or that complement other established technologies. Specifically, solar, selected by 96 percent of respondents, is the clear favorite, approaching consensus among project sponsors. Energy storage follows, reflecting investors'

5. Source: Adapted from the technology classifications used by the International Renewable Energy Agency (IRENA) and the International Energy Agency (IEA). The survey grouped biofuels, biomass, geothermal, and waste-to-energy into a single category to limit the total number of response options.

FIGURE 1:
Investors' Interest in Technologies



Note: n = 22

recognition that integrating intermittent renewables requires complementary storage capacity.

Wind power is also an important technology, though interest is significantly lower compared to solar and energy storage. In contrast, electrified transport, biofuels and bioenergy, clean hydrogen, and other technologies attract considerably less interest (Figure 1).

The combination of solar energy and energy The combination of solar energy and energy storage is a common pairing worldwide and is particularly well suited to Latin America, given the region's strong solar irradiation potential and the growing bankability of battery storage projects.

At the same time, the low interest in clean hydrogen likely reflects two factors. First, investment opportunities are geographically concentrated in the Southern Cone (Argentina, Brazil, Chile, Paraguay, and Uruguay). Second, as discussed below, respondents exhibit a strong country bias, meaning that, by and large, countries' investments are concentrated domestically. As a result, despite the significant global attention to clean hydrogen, cross-country investment within Latin America remains limited.

Turning to the factors driving firms' investment decisions in renewable technologies, market demand and profitability emerge as the most important considerations, with 69.9 percent of

associations ranking them as the top factor (Table 2). Government incentives and technological feasibility are important, but they are not the primary drivers for most respondents. Notably, only 14 percent of associations cited environmental impact and sustainability as the most important factors, while fewer than 10 percent identify infrastructure availability as the key driver of investment.

TABLE 2: Factors Driving Investors' Investment in Renewable Technology

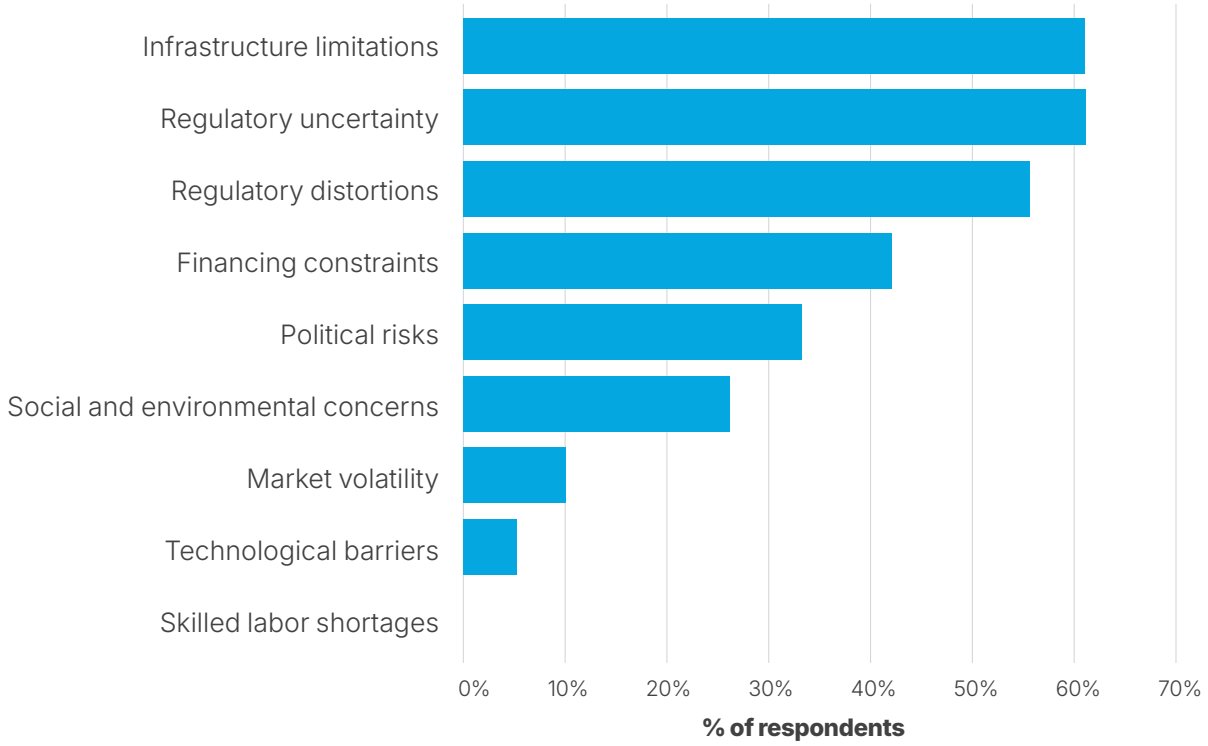
Driver	Mean rank	Rated #1
Market demand/profitability	1.86	69.9%
Host government incentives and policy reliability	2.43	28.6%
Technological feasibility	2.90	23.8%
Infrastructure availability	3.14	9.5%
Environmental impact/sustainability	3.38	14.3%

Notes: n = 21. Associations were asked to rank each factor on a scale from 1 to 5, where 1 is the most important and 5 the least important factor. Thus, the lower the mean score, the greater the importance attributed to a factor. The rightmost column indicates the percentage of firms that rated each factor as the most important, i.e. assigned a value of 1 to that factor. One association did not answer the question properly and was, thus, excluded from the analysis.

Taken together, these results imply that corporate decisions to invest in renewable technologies are largely driven by commercial considerations. Environmental impact alone is not sufficient when the investment is expected to be low-profit and policy settings are uncertain or unreliable. The evidence suggests that, in Latin America, renewable energy investment will scale primarily through commercial viability.

Regarding obstacles to investing in renewable energy technologies, regulatory uncertainty and distortions, as well as infrastructure limitations, emerge as the top perceived challenges (Figure 2). Financing constraints are also significant, with 42.1 percent of respondents identifying them as a major obstacle. By contrast, only about one-third of investors cite political risks as a key challenge; perhaps reflecting firms' ability to navigate the political environment given the region's long history of political instability and their experience in other emerging economies.

FIGURE 2:
Top Perceived Challenges



Note: n = 18. Respondents were asked to select up to three alternative obstacles. Three associations selected four or more and were, therefore, excluded from the analysis.

Neither technological barriers nor skilled labor shortages are viewed as significant investment constraints. Renewable technologies are generally not perceived as too novel or too difficult to deploy. Notably, no respondent identified a lack of skilled labor as a key obstacle. This result, however, should be interpreted with caution. Given the small sample, respondents may be concentrated among firms focused on capital allocation rather than project implementation, or their investments may be in sectors where labor shortages are less binding.

The main conclusion from this chart is, therefore, that the primary obstacles to renewable energy investment are regulatory and structural, rather than technical. In countries with weak interconnectivity capacity and uncertain or inconsistent regulatory frameworks, including permit granting, even mature technologies face substantial execution risk.

2. Investment Strategy and Decision-Making

Investors perceive different countries as offering the best opportunities for different renewable technologies (Figure 3). Based on the most and second-most-cited country-technology pairs, Brazil stands out in biofuels, with 42 percent of investors identifying it as their preferred option, reflecting the country's long-standing ethanol industry. Brazil also ranks strongly in clean hydrogen and electrified transport. Chile is the top choice for storage and wind power, and ties with Brazil as the leading market in clean hydrogen. Mexico is the top choice for solar and ranks second in storage. Argentina appears as a second-tier option across several technologies, while Peru ties with Brazil as a preferred market for electrification.

FIGURE 3:
Country Attractiveness by Technology (Most-mentioned and Second-mentioned Shares Only)

	Biofuels	"Clean hydrogen"	Solar	Storage	Transport	Wind
Argentina	16,7%	14,3%			13,6%	16,7%
Brazil	41,7%	28,6%			18,2%	16,7%
Chile		28,6%	22,5%	39,3%		23,3%
Mexico			25,0%	21,4%		
Peru					18,2%	

Share of mentions (%)

Not mentioned as first or second choice | 10 | 20 | 30 | 40

Note: n = 21. Country attractiveness by technology. Values represent the reported shares of mentions for the most-mentioned and second-most-mentioned countries only. One company did not answer this question correctly and was, thus, excluded from the analysis.

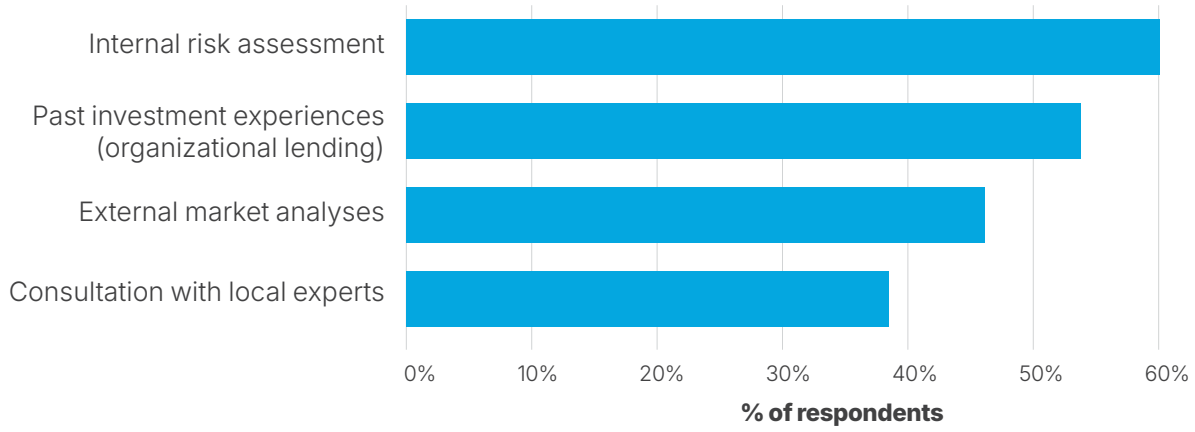
Mexico is the top choice for solar and ranks second in storage. Argentina appears as a second-tier option across several technologies, while Peru ties with Brazil as a preferred market for electrification.

Responses reflect the underlying resource endowment but also suggest that other factors, such as market size and investment climate, may play an important role in shaping investors' choices. Brazil ranks highest overall, reflecting its abundant natural resources, established biofuel ecosystem, and large domestic markets. Chile's strong position is driven by its renewable resource base, electricity demand linked to mining, significant storage needs, and a robust regulatory framework. Its attractiveness also reflects its geographic advantages, particularly the Atacama Desert for solar power and Patagonia for wind power. In Mexico, the attractiveness of solar likely reflects both the quality of its resources and the large size of its market, despite recent regulatory turbulence in the energy sector. In Argentina, the diversity of its renewable resource base attracts investors across different technologies.

Open-ended responses add texture to this mapping. Respondents consistently emphasize that country attractiveness is not a fixed attribute but a conditional one: it depends on host countries' continued ability to keep regulatory frameworks, auction calendars, and permitting processes predictable over time. Where such predictability erodes, even strong natural endowments may lose their appeal, constituting an important caveat to the country rankings presented above.

That said, home bias is evident in the responses. Investors consistently identified their own country as an attractive destination for certain technologies. This may reflect greater familiarity with domestic regulatory, infrastructure, and political conditions, as well as policy incentives that encourage local investment in specific sectors.

FIGURE 4:
Risk Assessment Practices



Note: n = 13. Respondents were asked to select the two most important options. However, nine associations selected three or four options and were therefore excluded from the analysis.

Regarding risk assessment practices, most investors rely on their own internal capabilities. Internal frameworks and organizational learning are the most commonly cited tools for assessing risk and investment opportunities (Figure 4). This is consistent with the sample's higher concentration of experienced and institutionally mature firms.

The survey also indicates a lower reliance on local expert consultation. This may reflect heterogeneity in analytical approaches and technical sophistication across firms, with some relying more heavily on internal frameworks than on external expertise.

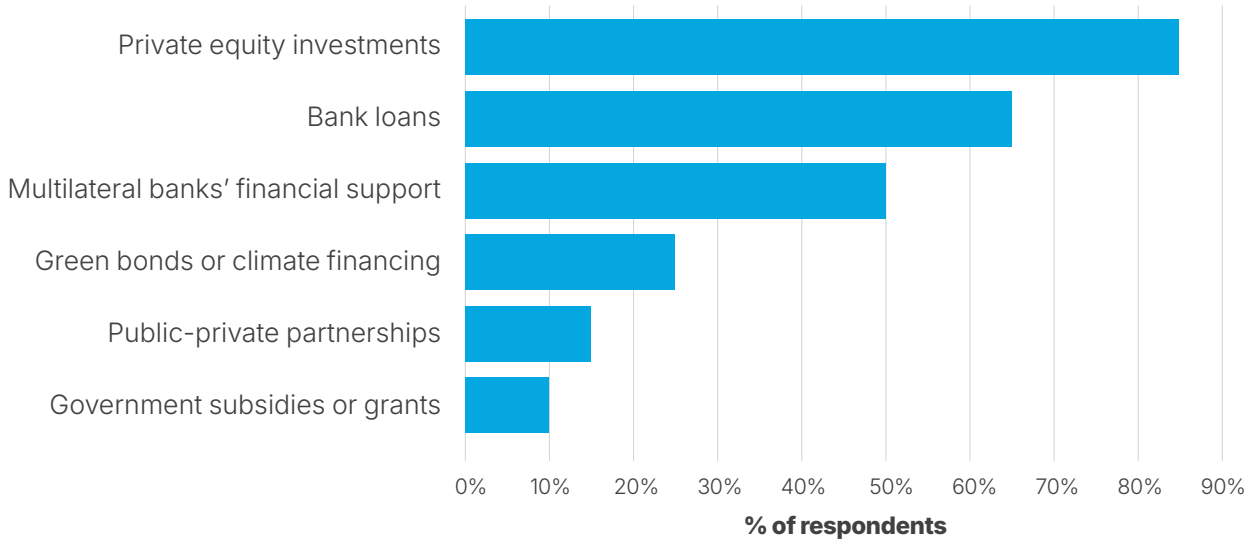
However, this finding should be interpreted with caution. The question had a high exclusion rate, as several respondents selected more options than permitted, limiting the results' reliability.

Open-ended responses indicate that, when external analyses are used, they tend to focus on country risk and access to financing rather than technology performance. In other words, technical feasibility is largely taken as given; investors want to evaluate whether institutional and macroeconomic risks can be managed within acceptable thresholds.

3. Financial and Operational Considerations

Private equity investment, followed by bank loans, is the dominant financing mechanism. Financial support from MDBs is also significant (cited by 50 percent of respondents). In contrast, financial instruments such as green bonds, PPPs, and government subsidies or grants are used much less frequently. These results indicate that climate finance in the region relies primarily on conventional project finance instruments rather than on more specialized financing mechanisms (Figure 5).

FIGURE 5:
Financing Mechanisms Currently Used



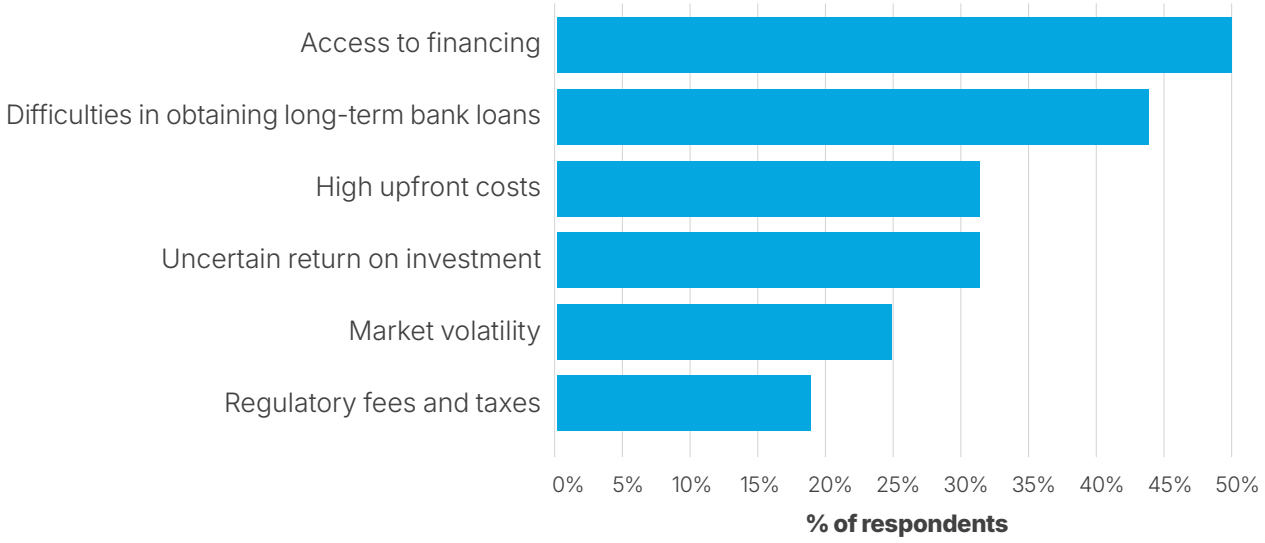
Note: n = 20. Respondents were asked to select all financing mechanisms that applied. Two companies did not answer the question and were, therefore, excluded from the analysis.

The limited use of government subsidies confirms that investment in renewable energy projects is driven by market opportunities rather than government incentives. This is consistent with the responses in Table 2, where a large majority of respondents identified market demand/profitability as the main drivers of these investments.[6] This also aligns with Figure 2, which highlights regulatory uncertainty as one of the top two challenges for investing in renewable energy technologies. In uncertain regulatory environments, business models that depend on subsidies become less attractive to investors.

The relatively limited use of green bonds and other sustainability-linked financing instruments suggests these markets remain shallow. This aligns with the survey responses identifying financial barriers as one of the main impediments to scaling renewable energy infrastructure. In contexts where long-term debt markets for renewable energy are underdeveloped, it is not surprising that access to financing (50 percent) and difficulties obtaining long-term loans (43.8 percent) are among the most frequently cited constraints (Figure 6). Given the inherently long-term nature of renewable energy projects, their expansion depends on the availability of deep markets offering financing at long maturities.

6. At first glance, there may appear to be an inconsistency between the argument that most investments in green projects are driven by market opportunities and the finding in Table 2 showing 28.6 percent of respondents ranked "host government incentives and policy reliability" highly as a driver of technology choice. However, a closer look clarifies this apparent discrepancy.
First, there is a substantial gap between the top-ranked driver— "market demand/profitability"—and the second-ranked factor, "host government incentives and policy reliability". The former is cited by 62 percent of respondents, more than double than the latter (29 percent). Second, combining "policy reliability" with "government incentives" in a single category may blur the interpretation of the responses.

FIGURE 6:
Financial Barriers to Scale



Note: n = 17. Respondents were asked to choose the two most important barriers. Five companies did not answer the question correctly and were therefore excluded from the analysis. The option "other" was also available, but no association or firm selected it.

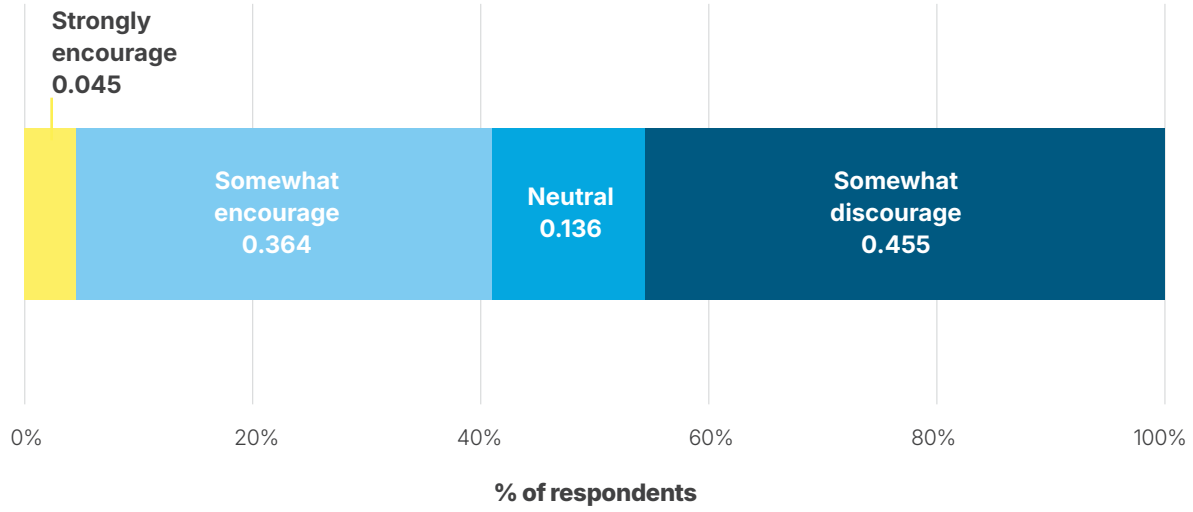
About a third of respondents cite high upfront costs and uncertain return on investment, consistent with regulatory uncertainty as a key investment challenge (Figure 2).

Open-ended responses add a key nuance: respondents frame financing constraints less as a shortage of capital than as a cost-and-tenor problem. Respondents highlight high interest rates, unfavorable fiscal treatment, and the scarcity of loans aligned with infrastructure lifecycles as the binding constraints. This framing underscores the important role for MDB instruments capable of extending tenors, sharing risk, and crowding in private capital, as discussed further below.

4. Regulatory and Policy Environment

The responses regarding the impact of local regulations on investment decisions are striking. Only 4.5 percent of respondents believe that regulations strongly encourage investment in renewable energy in Latin America, while 36.4 percent report that they somewhat encourage it. In contrast, almost half of respondents (45.5 percent) view regulations as somewhat discouraging renewable energy investments. No respondent selected the option "strongly discourage." Overall, fewer than half of firms view the regulatory framework as net positive (Figure 7).

FIGURE 7:
How Current Regulations Impact Investment Desicion in Renewable Energy Infrastructure



Note: n = 22.

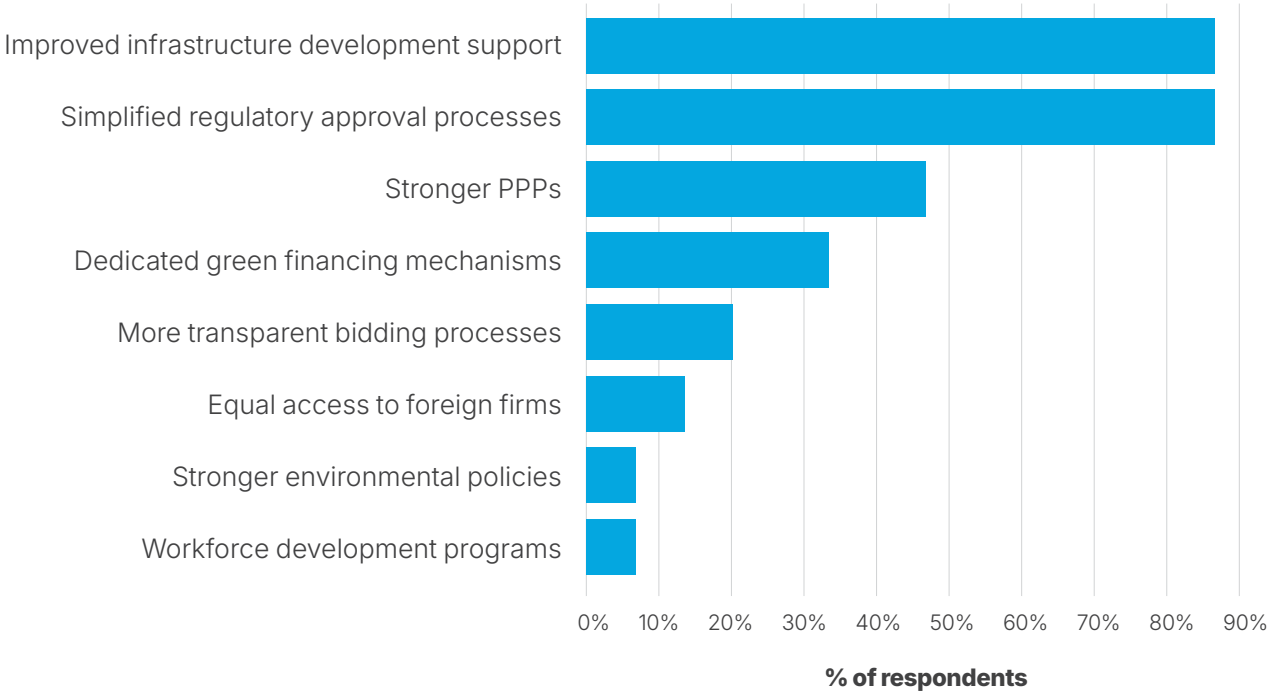
These results suggest that regulatory frameworks are generally inadequate, yet not sufficiently restrictive to deter investor interest altogether. While regulations do not eliminate investment, they introduce frictions—such as delays, execution risks, and incentives to reallocate capital elsewhere—that weaken the investment case. Regulation imposes additional costs through uncertainty and slower project implementation. This is consistent with the finding that regulatory uncertainty and distortions are among the top investment challenges (Figure 2).

Open-ended responses reinforce this point. Respondents rarely frame the problem as a lack of regulation or as overly stringent standards; instead, they describe a gap between regulatory frameworks on paper and their day-to-day implementation. Lengthy permitting cycles, unclear sequencing of approvals, and discretionary interpretation by authorities are repeatedly cited as the mechanisms through which regulation discourages investment.

When asked to propose remedies, respondents adopt a pragmatic stance: rather than calling for new policy instruments, they emphasize faster permitting, fewer bureaucratic layers, stronger inter-institutional coordination, and stability horizons of 15-20 years for the rules that matter most to capital-intensive projects.

When asked which policy changes would most effectively promote investment in renewable energy infrastructure in Latin America, associations and firms largely agree that simplifying regulatory approval processes and strengthening support for infrastructure development are the most desirable reforms (Figure 8). This aligns closely with identifying regulatory uncertainty and infrastructure constraints as the main barriers to investment in renewable technologies (Figure 2). In other words, investors are primarily calling for the removal of key policy obstacles that hinder investment.

FIGURE 8:
Policy Changes Most Likely to Unlock Investment



Note: n = 15. Respondents were asked to select the three most desirable policy changes. Seven companies did not comply with the instructions and were therefore excluded from the analysis.

Stronger PPPs and dedicated financing mechanisms follow, albeit at a significant distance. This suggests an appetite for public–private cooperation amid market imperfections. In contrast, workforce development programs rank low among investors' preferred policy changes, which is consistent with the earlier finding that no respondent identified skilled labor shortages as a key investment constraint (Figure 2).

Open-ended responses on policy priorities echo this ranking without introducing new themes, suggesting broad consensus among respondents around the implementation-focused reform agenda. Most notably, "stronger environmental policies" ranks second-lowest among respondent's preferred reforms, aligning with the finding that environmental considerations are not a primary investment driver (Table 2). Overall, investors appear to prioritize commercially enabling conditions over stricter environmental mandates.

In short, the reform agenda implied by investors is pragmatic and focused on improving implementation capacity.

Box 2. Insights from bidding and implementation experience.

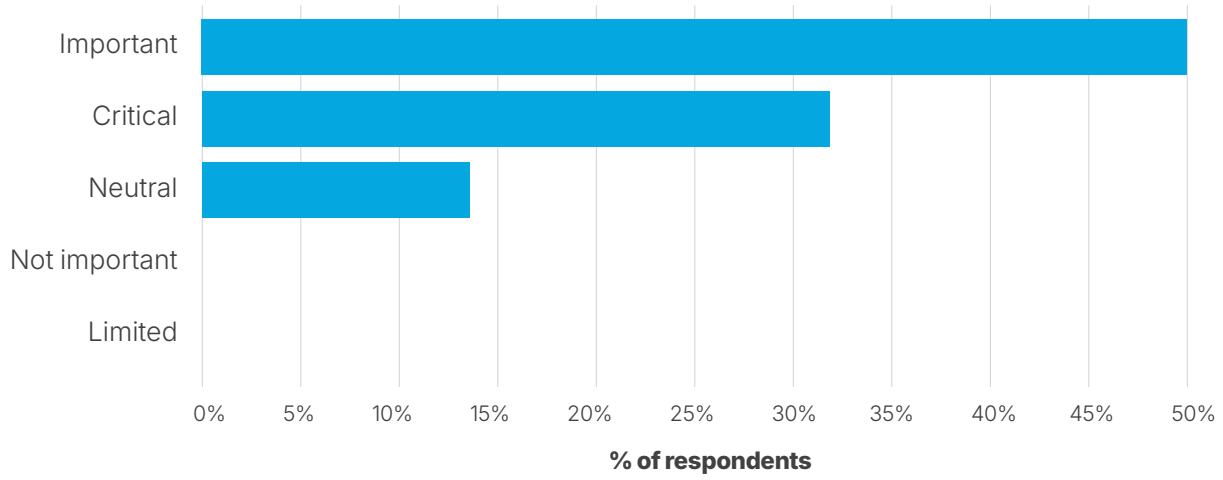
A subset of respondents shared direct experiences with bidding and implementation, including comparisons with other regions. Bidding processes are described as challenging when requirements lack clarity, documentation processes are slow, or evaluation criteria are perceived as opaque. Respondents also report that high local interest rates and limited access to affordable capital can disadvantage international bidders relative to domestic actors. Implementation challenges are overwhelmingly linked to permitting, licensing, and subnational governance, with insufficient transmission capacity flagged as a binding constraint even after financing has been secured.

Comparisons with other regions emphasize predictability and transparency rather than speed alone: procedures abroad may still be lengthy, but timelines and criteria are known in advance. In Latin America, by contrast, bidding and implementation are seen as more discretionary, with greater uncertainty around timing and the outcomes. Social dynamics also matter, particularly for technologies with larger land or environmental footprints, where community opposition can significantly affect delay project implementation.

5. Role of Multilateral Banks in Renewable Energy Investment

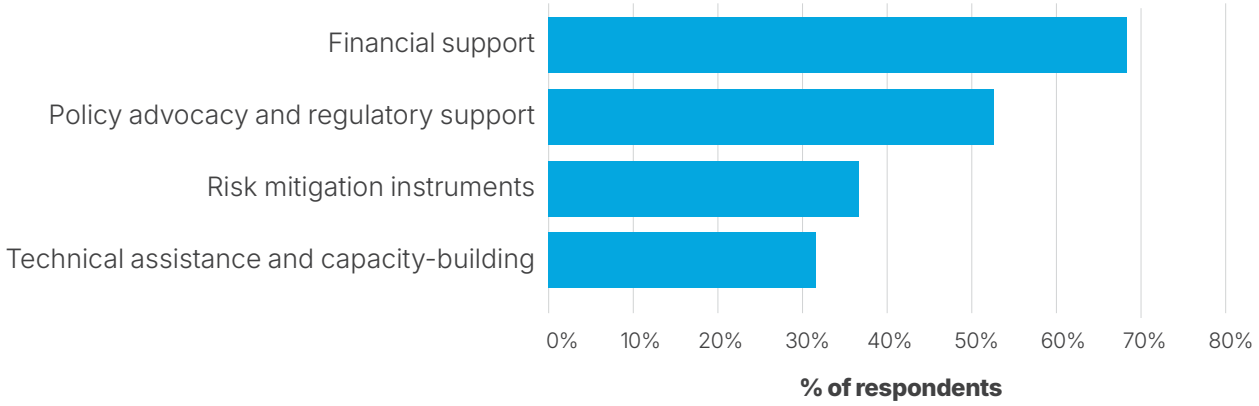
The survey highlights the importance of MDBs in investment decisions and project viability. No respondent rated their role as limited or nonexistent. Instead, an overwhelming majority of 85.7 percent considered MDBs either important or critical (Figure 9). These results point to the relevance investors assign to MDB engagement and underscore their central role in enabling renewable energy investment.

FIGURE 9:
Importance of the Role of Multilateral Development Banks



Note: n = 21. One company did not answer this question.

FIGURE 10:
Most Valuable Support from Multilateral Banks



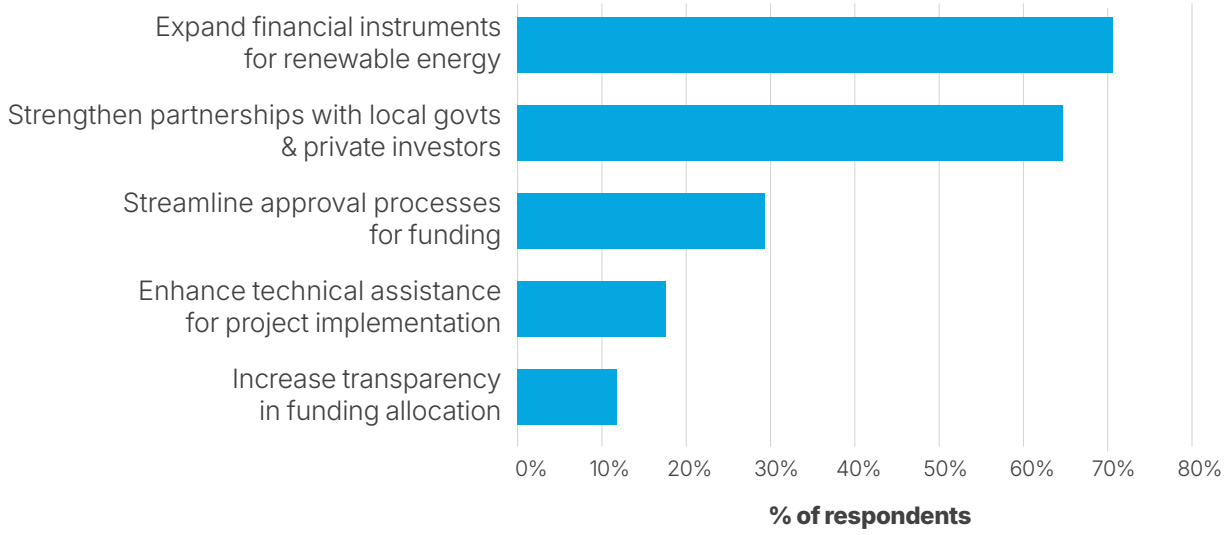
Note: n = 19. Respondents were asked to select up to two options. Two companies selected more options than allowed, while another did not respond; all three were therefore excluded from the analysis.

Among MDB roles, financial support, as well as policy advocacy and regulatory support, are rated as the most valuable forms of engagement (Figure 10). This again aligns with respondents identifying regulatory uncertainty and distortions as key investment challenges (Figure 2), and access to financing as the main barrier to expanding renewable energy infrastructure in the region (Figure 6).

Notably, respondents rated the provision of risk-mitigating instruments, as well as technical assistance and capacity building, lower (36.8 percent and 31.6 percent, respectively). This suggests that, while investors value these forms of support, they prioritize MDB roles that directly address their most binding investment constraints.

Finally, regarding the policy actions respondents believe MDBs should prioritize to strengthen renewable energy investment in Latin America, expanding financial instruments tailored to renewable energy projects ranks first, cited by 70 percent of respondents, followed by efforts to strengthen partnerships with local governments and private investors, cited by 65 percent (Figure 11). Streamlining MDB approval processes is also valued/viewed favorably, though by a considerably smaller share of respondents (30 percent).

FIGURE11:
Multilateral Policy Priorities



Note: n = 17. Respondents were asked to select up to two options. Four companies selected more options than allowed and one did not respond; all five were therefore excluded from the analysis..

Interestingly, increasing transparency in MDB funding allocation ranks lowest, cited by only 12 percent of respondents. This does not imply that transparency is unimportant, but rather that, when prioritizing, investors do not view greater transparency in funding allocation as central to advancing renewable energy investment in the region.

Overall, investors view MDBs as well-positioned to address market imperfections and coordination failures. They can complement private financing, particularly by providing tailored instruments suited to renewable technology investments, and help align government reforms, especially regulatory ones, with project pipelines. MDBs can also broaden participation by bringing in additional actors, including banks and institutional investors. The survey suggests that investors have a clear view of where MDB priorities should lie to enable scalable investment in renewable energy infrastructure across Latin America.

Read together, the open-ended responses portray Latin America as a region of high opportunity but persistent execution friction: the binding constraints are not framed as a lack of policy intent or technological readiness, but as deficits in implementation, coordination, and institutional capacity. Where processes function well, through transparent tenders and clearer permitting procedures, the region is seen as capable of delivering attractive long-term investment opportunities.

Where processes function well, through transparent tenders and clearer permitting procedures, the region is seen as capable of delivering attractive long-term investment opportunities.

Conclusions and Policy Implications

This report documents the perspectives of sponsors of renewable energy infrastructure projects across Latin America on the conditions, constraints, and enabling factors shaping private investment in the region. The findings provide a diagnostic: persistent frictions in regulatory implementation, insufficient availability of financing instruments, and infrastructure constraints significantly raise the cost and risk of investments in renewable energy infrastructure. This concluding section translates these findings into policy implications for three audiences: national governments, multilateral development banks, and institutional investors.

1. For National Governments

Prioritize regulatory implementation.

The survey reveals that investors are not primarily concerned with the ambiguity of legal frameworks, but with the gap between rules on paper and their application in practice. Permitting processes are slow, opaque, and subject to discretionary interpretation. Governments should reduce administrative bottlenecks, streamline permit sequencing, establish clear timelines, and build inter-institutional coordination capacity.[7]

Anchor energy policy in long-term, predictable frameworks.

Investors explicitly cite 15-20-year policy stability horizons as critical for capital-intensive renewable energy infrastructure. Policy reliability, rather than policy ambition, is what unlocks private investment in this space.

Address transmission and logistics infrastructure as a priority.

Even where financing is secured and permits have been granted, insufficient transmission capacity and logistical constraints at ports and customs can delay or derail projects.

Design competitive, transparent procurement processes.

The survey frequently describes bidding conditions in Latin America as discretionary and opaque. Governments should benchmark renewable energy auction design against international best practices, with pre-announced timelines, clear evaluation criteria, and published outcomes, to reduce transaction costs and attract a broader pool of sponsors, including international investors.

2. For Multilateral Development Banks

Scale up financing instruments tailored to diversified tenors.

The survey identifies access to long-term financing as the most binding financial constraint on renewable energy investment. MDBs are uniquely positioned to address this market failure by extending tenors, providing guarantees, and offering risk-sharing instruments that commercial banks cannot readily offer. Scaling up ambition will require not just larger envelopes but more innovative structuring, including blended finance facilities that reduce first-loss risk for private investors.[8]

Use policy dialogue and technical assistance to drive regulatory reform.

Investors rate policy advocacy and regulatory support as one of the two most valuable MDB contributions, on par with direct financial support. MDBs should leverage their convening power and technical assistance programs to help governments design and implement regulatory simplification measures, particularly around permitting processes.

7. See, Cavallo et al. (2020). Also, as shown by OECD et al. (2025) eliminating infrastructure gaps in LAC could boost productivity growth. A significant portion of that gap stems from regulatory constraints, and administrative reforms are low-cost relative to its potential impact. See https://www.oecd.org/en/publications/latin-american-economic-outlook-2025_80e48de5-en/full-report/financing-production-transformation_0f843c-cc.html.

8. See Inter-American Development Bank (2025) https://www.iadb.org/en/news/multilateral-development-banks-hit-record-137-billion-climate-financing-drive-sustainable.

Develop instruments to deepen local capital markets.

The survey documents the limited use of green bonds and other specialized finance instruments. This reflects the shallow depth of these markets in the region, rather than investor disinterest. While sustainable bonds have helped expand renewable energy capacity in Latin America and the Caribbean, they have not yet produced a structural change in the energy mix, pointing to the need for complementary market-design measures, domestic value chains, and transparency standards. MDBs could systematically work to develop local-currency bond markets, standardize reporting frameworks, and provide first-loss protection to attract institutional investors to longer-dated instruments.[9]

3. For Institutional Investors and the Private Sector

Treat regulatory risk as a manageable, rather than disqualifying, constraint.

The survey suggests that experienced investors have developed considerable capacity to navigate Latin America's institutional environment. Less sophisticated entrants often overestimate regulatory risk and underinvest in local knowledge and relationships. Developing knowledge-sharing platforms, strengthening sector associations, and promoting co-investment structures with established sponsors could lower entry barriers and broaden the investor base in the region.

Engage proactively in shaping the enabling environment.

Investors in this survey consistently emphasize execution and coordination failures. The private sector has a legitimate stake in regulatory processes and should engage constructively in public consultations, technical working groups, and standards development, not merely as a reactive force, but as a source of practical knowledge regarding the requirements for effective implementation.

Latin American economies attract significant foreign investment in renewable energy and infrastructure sectors, making the region a key destination for renewable energy projects.

The momentum is real. But the survey documented in this report makes it clear that translating the region's resource endowment into scaled investment flows will require as much attention to institutional capacity and regulatory predictability as to the availability of financial instruments. The region's investment gap is not only a capital shortage problem, but also a governance and coordination challenge. Addressing these concerns is both a development imperative and an opportunity to unlock greater private investment.

9. See ECLAC (2025) https://www.cepal.org/en/notes/sustainable-bonds-latin-america-and-caribbean-decade-growth-2014-2024.

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Annexes: Questionnaire

Identifying Structural Barriers and Key Factors Limiting Access to International Climate Finance for Green Infrastructure in Latin America

Thank you for your willingness to participate in this brief survey. Each question includes instructions on/specifying the maximum number of options you may select. Your responses will be treated with strict confidentiality, will be analyzed statistically, and will contribute to strengthening public policies in the green energy infrastructure sector in Latin America.

A. Drivers and Challenges for Investing in Green Energy Technologies

1. Which green energy technologies is your firm most interested in investing in?

Technology	Select all options that apply
Solar energy (photovoltaic)	
Wind energy	
Energy storage solutions (batteries)	
Electrified transport	
Clean hydrogen	
Biofuels, biomass, geothermal, and waste-to-energy	
Other (please specify)	

2. What factors drive your firm's preference for certain green energy technologies?

Factors	Please rank each option from 1 to 5, assigning 1 to the most important factor and 5 to the least important
Market demand/profitability	
Host-government incentives and policy reliability	
Technological feasibility	
Environmental impact/sustainability	
Infrastructure availability	

3. In your opinion, what are the biggest challenges to investing in green energy technologies in emerging economies?

Factors	Select a maximum of three
Regulatory uncertainty (lack of clear government support, regulatory gaps)	
Regulatory distortions (policy volatility, bureaucratic inefficiencies, weak contract enforcement, unpredictable tariff changes)	
Financing constraints (limited access to capital and investment, lack of equity guarantees)	
Infrastructure limitations (insufficient grid capacity, obsolete transmission networks, or supply chain constraints)	
Market volatility (economic instability affecting long-term investment security)	
Technological barriers (high costs of emerging technologies, lack of infrastructure for deployment, limited technical expertise)	
Political risks (governance instability, corruption, policy shifts impacting investment, revenue instability)	
Skilled labor shortages (lack of trained professionals for project implementation and maintenance)	
Social and environmental concerns (local community resistance, land use conflicts, or sustainability challenges)	
Other (please specify)	

B. Investment Strategy & Decision-Making

4. Which Latin American countries does your firm consider most attractive for investment in the following green energy technologies, and why? *(Select up to two countries per category and indicate the primary reason for each selection. You can also select "None of the above" if you think none of the listed countries has the potential to develop that technology in the short or medium run.)*

Green energy technologies	Most attractive countries	Main reason for selecting (please provide a short answer/explanation)
Solar energy (photovoltaic)	Brazil, Colombia, Mexico, Argentina, Chile, Peru, Paraguay, Uruguay, None Of The Above)	
Wind energy	Brazil, Colombia, Mexico, Argentina, Chile, Peru, Paraguay, Uruguay, None Of The Above)	
Energy storage solutions (batteries)	Brazil, Colombia, Mexico, Argentina, Chile, Peru, Paraguay, Uruguay, None Of The Above)	

Electrified transport	Brazil, Colombia, Mexico, Argentina, Chile, Peru, Paraguay, Uruguay, None Of The Above)	
Clean hydrogen	Brazil, Colombia, Mexico, Argentina, Chile, Peru, Paraguay, Uruguay, None Of The Above)	
Biofuels, biomass, geothermal, and waste-to-energy	Options: Brazil, Colombia, Mexico, Argentina, Chile, Peru, Paraguay, Uruguay, None Of The Above)	
Other (please specify)	Options: Brazil, Colombia, Mexico, Argentina, Chile, Peru, Paraguay, Uruguay, None Of The Above)	

5. How does your firm assess the risks and opportunities associated with these investments?

Risk assessment instruments	Select two methods you consider most important when assessing risks and opportunities
Internal risk assessment frameworks or methodologies	
External market analyses (if selected, please specify which)	
Consultation with local experts	
Past investment experiences (organizational learning)	
Other (please specify)	

C. Financial & Operational Considerations

6. What financing mechanisms does your firm use to invest in green energy projects in the region?

Financial mechanism	Select all mechanisms that apply
Private equity investments	
Government subsidies or grants	
Green bonds or climate financing	
Public-private partnerships	
Bank loans	
Multilateral development banks' financial support	
Other (please specify)	

7. What would you consider the biggest financial barriers to expanding green energy infrastructure in Latin America?

Financial barriers	Select the two most important barriers
Access to financing	
High upfront costs	
Uncertain returns on investment	
Regulatory fees and taxes	
Difficulties in obtaining long-term bank loans	
Market volatility	
Other (please specify)	

D. Regulatory & Policy Environment

8. How do current local regulations impact your investment decisions in green energy infrastructure in Latin America?

Would you say current local regulations:	Strongly encourage investment	Somewhat encourage investment	Have a neutral impact	Somewhat discourage investment	Strongly discourage investment
Select only one option					

9. If in Question 8 you answered that local regulations somewhat or strongly discourage investment, please briefly state the reason for your answer:

9.1. What could be a possible solution to the situation you described in your response to Question 9?

10. What policy changes would encourage greater investment in green energy infrastructure in Latin America?

Policy changes	Select the three most important policy changes
Simplified regulatory approval processes: faster permitting and reduced bureaucratic barriers	
Stronger environmental policies, sustainability goals, and targets: clearer sustainability mandates that drive/encourage investment	
Improved infrastructure development support: expansion of grids, transmission networks, and supply chains	
Equal access for foreign firms: policies ensuring fair competition and investment opportunities for international companies	
More transparent bidding processes: clearer selection criteria and reduced corruption risks in project selection	
Stronger public-private partnerships: incentives for collaboration between governments and private investors	
Dedicated green financing mechanisms: expansion of/ expanded access to green bonds, concessional loans, and climate funds	
Workforce development programs: training initiatives to ensure skilled labor for renewable energy projects	
Other (please specify)	

E. Experience in Bidding for Green Infrastructure Projects in Latin America

11. Has your firm previously participated in bidding for green energy infrastructure projects in Latin America?

Options for previous bidding participation	Please select only one option	
Yes		Continue to Question 12
No, but we are interested in future opportunities		Continue to Question 20
No, and we are not currently considering these markets		Continue to Question 20

12. Please select the green energy technology under which the bidding projects can be classified:

Technology	Insert country name	Insert country name
Solar energy (photovoltaic)		
Wind energy		
Energy storage solutions (batteries)		

Electrified transport		
Clean hydrogen		
Biofuels, biomass, geothermal, and waste-to-energy		
Other (please specify)		

13. How would you rate the following aspects of your firm's experience with the bidding process for green infrastructure projects in Latin America?

Features	Rate each aspect on a scale from 1 (very challenging) to 5 (very smooth)	Rate each aspect on a scale from 1 (very challenging) to 5 (very smooth)
Clarity of bidding requirements		
Efficiency of the submission and review process		
Transparency in selection criteria		
Regulatory and legal hurdles encountered		
Competitiveness and accessibility for international investors		
Other (please specify)		

13.1. If you assigned a rating of 1 or 2 in Question 13, indicating that you found the bidding process very challenging, please briefly state the reason for your response:

F. Experience Implementing Green Infrastructure Projects in Latin America

14. Has your firm previously implemented green energy infrastructure projects in Latin America?

Options for the implementation of green energy infrastructure projects	Please select only one option	
Yes		Continue to Question 15
No, but we are interested in future opportunities		Continue to Question 20
No, and we are not currently considering these markets		Continue to Question 20

15. Please select the green energy technology under which the implemented projects can be classified:

Technology	Insert country name	Insert country name
Solar energy (photovoltaic)		
Wind energy		
Energy storage solutions (batteries)		
Electrified transport		
Clean hydrogen		
Biofuels, biomass, geothermal, and waste-to-energy		
Other (please specify)		

16. How would you rate the following aspects of your firm's experience with implementing green energy infrastructure projects in Latin America?

Features	Rate each aspect on a scale from 1 (very challenging) to 5 (very smooth)	Rate each aspect on a scale from 1 (very challenging) to 5 (very smooth)
Availability of skilled labor and expertise		
Efficiency of permitting and regulatory approvals		
Access to local suppliers		
Access to technology		
Coordination with government agencies		
Regulatory hurdles and bureaucratic delays		
Infrastructure limitations affecting project execution		
Difficulty securing financing for the implementation phases		
Local market dynamics affecting supply chains		
Environmental compliance challenges		
Other (please specify)		

16.1. If you assigned a rating of 1 or 2 in Question 16, indicating that you found some aspects of the implementation process very challenging, please briefly state the reason for your answer:

17. How do your firm's experiences bidding on green energy infrastructure projects in Latin America compare to the experience pursuing similar opportunities in other regions? Please highlight any key differences in regulations, transparency, or competitiveness:

18. How do your firm's experiences implementing green energy infrastructure projects in Latin America compare to the experience pursuing similar opportunities in other regions? Please highlight any key differences in regulations, transparency, or competitiveness:

G. Role of Multilateral Banks in Green Energy Investmenta

19. How important is the role of multilateral banks (e.g., IDB, World Bank) in financing green energy infrastructure?

Importance of multilateral banks	Critical: essential for project viability	Important: provides valuable support, but is not essential	Neutral: has some impact but is not a major factor	Limited: plays a minor role in investment decisions	Not important: private sector financing is sufficient
Select only one option					

20. What types of support from multilateral banks would most benefit your firm's green energy investments?

Types of support	Select up to two options
Financial support	
Risk mitigation instruments	
Technical assistance and capacity-building programs	
Policy advocacy and regulatory support	
Other (please specify)	

21. What policy actions should multilateral banks prioritize to enhance green energy investment in Latin America?

Policy actions	Select up to two options
Expanding financial instruments tailored to renewable energy projects	
Strengthening partnerships with local governments and private investors	
Streamlining approval processes for funding applications	
Increasing transparency in funding allocation and decision-making	
Enhancing technical assistance for project implementation	
Other (please specify)	

H. Company and Interviewee Characterization

22. What is the primary sector in which your company operates?

Sectors	Please select only one
Renewable energy development (project implementation)	
Energy financing and investment	
Engineering and infrastructure	
Government or policy advisory	
Legal advisory	
Other (please specify)	

23. In which regions does your company actively invest in green energy infrastructure?

Regions	Please select all regions that apply
Latin America	
North America	
Europe	
Africa	
Asia-Pacific	
Other (please specify)	

24. How long has your company been involved in green energy infrastructure projects?

Years in green energy projects	Please select only one option
Less than 5 years	
5–10 years	
10–20 years	
Over 20 years	

25. What is the total number of employees in your company? Please exclude contractors and temporary staff.

Number of employees in the company	Please select only one option
1–50	
51–250	
251–1,000	
1,001+	

26. What is your role within the company?

Role	Please select only one option
Top executive role (CEO, CFO, etc.)	
Investment/finance specialist	
Project manager or coordinator	
Technical expert (engineering, sustainability, etc.)	
Other (please specify)	

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