Early Warning System

EIB-20190498

BANCOLDEX PRIVATE SECTOR SUPPORT

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Quick Facts

Countries	Colombia
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2019-11-13
Borrower	ACCEPTABLE BANK(S)
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 150.00 million
Project Cost (USD)	$ 150.00 million

Project Description

According to the bank:

The project operation consists in a loan to Bancoldex to be directly onlent or channelled through Financial Intermediaries (FIs) to private sector final beneficiaries based in the areas classified by the Colombian Government as 'stabilisation areas' (meaning areas which were highly affected by the armed paramilitary and guerrilla conflict).

The loan is expected to support private sector operations in a wide range of sectors. The EIB funds will be dedicated to finance exclusively projects in areas related to the successful implementation of the peace process in Colombia, which will be defined by the Government of Colombia.

By on-lending to private sector enterprises, particularly in the sensitive areas defined by the Government, the EIB and Bancoldex will contribute to the development of private sector initiatives offering the possibility of an inclusive growth, job creation and poverty reduction for the population of these regions.

Investment Description

- European Investment Bank (EIB)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Bancoldex (Financial Intermediary)

Private Actors Description

The Bank of Foreign Trade (Bancóldex), is a state owned commercial bank that operates as Colombia's entrepreneurial development and export-import bank, providing long- and short-term financing and specialised financial products to support Colombian exports and other foreign trade-related activities with the goal to modernise companies in the fields of commerce, industry and tourism, and giving priority to small and medium enterprises.

Contact Information

ACCOUNTABILITY MECHANISM OF EIB

The EIB Complaints Mechanism is designed to facilitate and handle complaints against the EIB by individuals, organizations or corporations affected by EIB activities. When exercising the right to lodge a complaint against the EIB, any member of the public has access to a two-tier procedure, one internal - the Complaints Mechanism Office - and one external - the European Ombudsman. A complaint can be lodged via a written communication addressed to the Secretary General of the EIB, via email to the dedicated email address complaints@eib.org, by completing the online complaint form available at the following address: http://www.eib.org/complaints/form, via fax or delivered directly to the EIB Complaints Mechanism Division, any EIB local representation office or any EIB staff. For further details, check: http://www.eib.org/attachments/strategies/complaints_mechanism_policy_en.pdf

When dissatisfied with a complaint to the EIB Complaints Mechanism, citizens can then turn towards the European Ombudsman. A memorandum of Understanding has been signed between the EIB and the European Ombudsman establishes that citizens (even outside of the EU if the Ombudsman finds their complaint justified) can turn towards the Ombudsman on issues related to 'maladministration' by the EIB. Note that before going to the Ombudsman, an attempt must be made to resolve the case by contacting the EIB. In addition, the complaint must be made within two years of the date when the facts on which your complaint is based became known to you. You can write to the Ombudsman in any of the languages of the European Union. Additional details, including filing requirements and complaint forms, are available at: http://www.ombudsman.europa.eu/atyourservice/interactiveguide.faces