Early Warning System

FMO-54990

BANCO DE INVERSION Y COMERCIO EXTER

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Quick Facts

Countries	Argentina
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	A
Voting Date	2019-04-24
Borrower	Banco de Inversion Y Comercio Exterior SA (BICE)
Sectors	Finance
Ring Fence	Small & Medium Enterprises
Investment Type(s)	Loan
Investment Amount (USD)	$ 30.00 million
Loan Amount (USD)	$ 30.00 million

Project Description

Banco de Inversion Y Comercio Exterior SA (BICE) is a Development Bank based in Argentina. BICE is focusing on financing of investments of small and medium enterprises (SME's) by granting medium to long-term loan facilities. As long-term financing is scarce in Argentina, BICE is an important provider to an underserved SME market. The Framework Agreement is an uncommitted facility between BICE and FMO/Nedlinx which will be used to fund upcoming commercial transactions between Dutch exporters and Argentine importers. FMO/Nedlinx will fund BICE who will on-lend the funds to the buyer of the Dutch exported goods.

Investment Description

- Netherlands Development Finance Company (FMO)

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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.

- Banco de Inversión y Comercio Exterior (BICE) (Financial Intermediary) **is owned by** Banco de la Nación Argentina (Parent Company)

Private Actor Relationship

There is often limited information publicly available about what development banks are funding through financial intermediaries. In 2021, the Early Warning System partnered with Oxfam International to incorporate information on high-risk projects being funded by financial intermediaries receiving funding from the International Finance Corporation (IFC) and the Dutch Development Bank (FMO).

The information listed below describes the relationship between the different private actors linked to high-risk sectors and subprojects of IFC and FMO's financial intermediary investments and/or the financial intermediary's parent companies made from 2017 through 2020, including any associated ring fences.

The database, however, does not explicitly or implicitly imply that IFC or FMO have material exposure to or are contractually or legally accountable to the sub-projects financed by their financial intermediaries or the financial intermediary's parent companies. It only shows a seemingly financial relationship among the different private actors, the financial intermediaries, and IFC or FMO.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Banco de Inversión y Comércio Exterior SA (BICE)	Undisclosed	-
Albanesi Group	Parent Company	Energy	owns	Arroyo Seco Power Plant and Timbues Power Plant	Client	Energy
Banco de la Nación Argentina	Investor	Finance	invests in	Albanesi Group	Parent Company	Energy
Banco de la Nación Argentina	Investor	Finance	invests in	Arroyo Seco Power Plant and Timbues Power Plant	Client	Energy

Contact Information

ACCOUNTABILITY MECHANISM OF FMO

Communities who believe they will be negatively affected by a project funded by the Dutch Development Bank (FMO) may be able to file a complaint with the Independent Complaints Mechanism, which is the joint independent accountability mechanism of the Dutch Development Bank (FMO) and the German Investment Corporation (KfW) . A complaint can be filed in writing, by email, post, or online. The complaint can be filed in English or any other language of the complainant. The Independent Complaints Mechanism is comprised of a three-member Independent Expert Panel and it can provide either problem-solving, compliance review or both, in either order. Additional information about this accountability mechanism, including a guide and template for filing a complaint, can be found at: https://www.fmo.nl/independent-complaints-mechanism