Early Warning System

IDBI-11762-06

Pichincha Gender Bond

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Quick Facts

Countries	Ecuador
Specific Location	UNINFORMED
Financial Institutions	IDB Invest (IDBI)
Status	Approved
Bank Risk Rating	U
Voting Date	2021-11-18
Borrower	Banco Pechincha C. A. from Ecuador
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 50.00 million
Loan Amount (USD)	$ 50.00 million
Project Cost (USD)	$ 200.00 million

Project Description

The project consists of supporting Banco Pichincha C.A. in the first Senior Social Gender Bond issuance in Ecuador. The total amount of the Bond is up to US$200 million with a five-year term. IDB Invest will act as investor with a subscription for a total amount of up to US$50 million. The International Finance Corporation (IFC) is also participating as investor with up to US$$50 million and other potential investors will participate with up to US$100 million. The proceeds of the Bond will be aimed at expanding the financing to Women-led Small and Medium Enterprises (WSMEs), increasing their productive investments and economic development.

Additionally, technical advisory will be provided to: (i) strengthen the gender and diversity strategy of Banco Pichincha by developing a value proposition focused on WSMEs in the agricultural sector, which will also address some the challenges indigenous and rural women entrepreneurs face in Ecuador; and (ii) design the conceptual framework of the bond issue, and a second party opinion will be included, pursuant to the Sustainable Development Goals ("SDGs").

Investment Description

- IDB Invest (IDBI)

Contact Information

TEAM LEADER: Mera Pacheco, Gabriela

Project contacts not available at the time of disclosure.

ACCOUNTABILITY MECHANISM OF IADB/IDB Invest

The Independent Consultation and Investigation Mechanism (MICI) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an Inter-American Development Bank (IDB) or Inter-American Investment Corporation (IDB Invest)-funded project. If you submit a complaint to MICI, they may assist you in addressing the problems you raised through a dispute-resolution process with those implementing the project and/or through an investigation to assess whether the IDB or IIC is following its own policies for preventing or mitigating harm to people or the environment. You can submit a complaint by sending an email to MICI@iadb.org. You can learn more about the MICI and how to file a complaint at http://www.iadb.org/en/mici/mici,1752.html (in English) or http://www.iadb.org/es/mici/mici,1752.html (Spanish).

Bank Documents

- BANCO PICHINCHA 11762-06 ESRS [Original Source]