Early Warning System

IDBI-11866-03

Promerica CR - Sustainable Bond Guarantee

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Quick Facts

Countries	Costa Rica
Financial Institutions	IDB Invest (IDBI)
Status	Proposed
Bank Risk Rating	B
Voting Date	2020-02-06
Borrower	Banco Promerica de Costa Rica, S.A.
Sectors	Finance
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 15.00 million
Project Cost (USD)	$ 50.00 million

Project Description

According to IDB website, the proposed transaction consists of a Guarantee Program of up to US$15 million, to support a US$50 million Sustainable Bond issuance by Banco Promerica de Costa Rica, S.A. in the panaminian market, to be funded by IDB Invest. The IDB Invest's role will be to issue a Partial Credit Guarantee, for 30% of the total Sustainable Bond issuance, with the goal of improving the rating profile for the Promerica CR bond.

Investment Description

- IDB Invest (IDBI)

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 Promerica (Financial Intermediary)

Contact Information

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ACCOUNTABILITY MECHANISM OF IADB

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 (IIC)-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).