Early Warning System

IDBI-12053-02

Bancoldex Guarantee - Complementary Mechanism to Tender CLPE No. 02-2019

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Quick Facts

Countries	Colombia
Financial Institutions	IDB Invest (IDBI)
Status	Completed
Bank Risk Rating	C
Voting Date	2020-03-18
Borrower	Banco de Comercio Exterior, S.A (Bancoldex, S.A.)
Sectors	Energy, Finance
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 0.17 million
Project Cost (USD)	$ 0.66 million

Bancoldex Guarantee - Complementary Mechanism to Tender CLPE No. 02-2019

Project Description

The purpose of the project is to provide access to financing to up to seven SME energy traders in Colombia.

IDB Invest will be issue a Standby Letter of Credit in favor in Bancoldex to counter guarantee the guarantees that this institution will issue in favor of XM Compania de Expertos en Mercados, S.A. E.S.P (Electricity Market operator in Colombia) for the account of up to seven SME energy traders. These guarantees are required to be issued by virtue of the Power Purchase Agreements that the traders will sign as a result of the Complementary Mechanism to the Renewable Energy tender CLPE No. 02-2019.

Early Warning System Project Analysis

E&S category according to the bank: FI-3

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.

- Bancoldex (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).

Bank Documents

- environmental-and-social-review-52174-en