Early Warning System

IDBI-12174-03

Banistmo - Tourism RSF

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Quick Facts

Countries	Panama
Financial Institutions	IDB Invest (IDBI)
Status	Approved
Bank Risk Rating	C
Voting Date	2021-12-10
Borrower	Banistmo S.A.
Sectors	Finance
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 31.00 million
Project Cost (USD)	$ 3.10 million

Project Description

- The Project involves establishing a risk mitigation guarantee program for Banistmo with the support of IDB Invest and Panama's National Government, with the objective of guaranteeing Banistmo's existing portfolio loans and the new loans issued by Banistmo to the tourism sector nationwide. IDB Invest shall provide a guarantee of up to USD 31 million to support Banistmo in reducing its portfolio risk by expanding its capacity to generate new productive loans supporting the economic recovery of the sector. The program will also be partially guaranteed by the Panamanian National Government.

Investment Description

- IDB Invest (IDBI)

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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.

- Banistmo (Financial Intermediary)

Contact Information

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ACCOUNTABILITY MECHANISM OF IDB / 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 IDB Invest 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

- BANISTMO ENVIRONMENTAL AND SOCIAL REVIEW SUMMARY (ESRS) FI2 SDG 20210803 FINAL [Original Source]