Early Warning System

IDBI-13033-01

CADU 2020

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Quick Facts

Countries	Mexico
Specific Location	Municipality of Tulum
Financial Institutions	IDB Invest (IDBI)
Status	Proposed
Bank Risk Rating	B
Voting Date	2020-07-06
Borrower	Corpovael S.A.B. de C.V.
Sectors	Construction
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 36.00 million

Project Description

Corpovael S.A.B. de C.V. (“CADU”, or the “Company”) is a real estate company that designs, builds, promotes and sells housing projects in the affordable entry-level, middle-income and residential segments in Mexico. CADU intends to issue multiple green bonds in the Mexican Stock Exchange or in the Mexican Institutional Stock Exchange and use the proceeds to finance and/or refinance, in whole or in part, existing and/or future green housing projects that incorporate energy and water efficiency measures under the ECOCASA program, including the construction of a new development housing project for low and middle income families in Tulum. This transaction is an opportunity to support CADU with a program of up to MXN$500 million to issue partial credit guarantees (“PCG”) to cover up to 50% of such green bonds with a tenor of up to seven years. Additionally, IDB Invest will seek to provide a five-year revolving credit facility of up to MXN$300 million including a committed tranche of up to MXN$200 million and an uncommitted tranche of up to MXN$100 million, with drawdowns of up to 12 months (the “RCF”) in order to finance working capital requirements in connection to the development of affordable housing for low and middle income families. Both the PCG Program and the RCF (the “Project”) aim at: (i) promoting the construction of green buildings with impact in energy and water efficiency; (ii) increase employment in the engineering and construction sectors; (iii) support the construction of affordable green housing and the implementation of new technologies; (iv) allow access to low and middle-income families to decent homes; and (v) increase the availability of securities, especially thematic bonds, in the Mexican debt markets.

People Affected By This Project

For project inquiries, including environmental and social questions related to an IDB Invest transaction, please contact the client (seeInvestment Summary tab), or IDB Invest using the emailrequestinformation@idbinvest.org. As a last resort, affected communities have access to the IDB Invest Independent Consultation and Investigation Mechanism by writing tomecanismo@iadb.orgorMICI@iadb.org, or calling +1(202) 623-3952

Investment Description

- IDB Invest (IDBI)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Corpovael S.A.B. de C.V.	Contractor	-

Contact Information

ACCESS TO INFORMATION

You can submit a request for information disclosure at:

https://www.iadb.org/en/access-information/information-request.

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

- CADU-ESRS and ESAP - ENG.pdf