Early Warning System

IDBI-13189-01

Cia. de Empaques

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Quick Facts

Countries	Colombia
Specific Location	Antioquia
Financial Institutions	IDB Invest (IDBI)
Status	Proposed
Bank Risk Rating	B
Voting Date	2021-08-23
Borrower	Compañía de Empaques S.A.
Sectors	Industry and Trade
Investment Amount (USD)	$ 12.92 million

Project Description

The Project seeks to provide support to Compania de Empaques S.A. (the "Company") in the issuance of its first Sustainability Linked Bond ("SLB"). The total amount of the bond will be up to COP 50,000 million, amortizable in five years, regarding which IDB Invest will act as investor subscribing 100% of the issuance. The bond will include financial incentives if the Company meets certain key performance indicators ("KPIs") related to environmental and/or social issues. The funds of the medium-term bond will be used to finance the expansion of the production of more sustainable packaging and the strengthening of the supply chain made up by about 2,500 fique producers from rural and indigenous communities located in the Department of Antioquia and in areas such as Narino, Cauca, Boyaca and Cundinamarca in Colombia.

In addition, IDB Invest will support the Company providing technical assistance in the bond issuance preparation by: i) defining the KPIs and goals needed for the SLB and related to the Company's sustainability strategy to be used as input to develop the issuance framework; and ii) providing the external opinion or Second Party Opinion ("SPO") to be given as a result of the bond issuance in line with International Capital Markets Association ("ICMA") requirements, emphasizing that it will be the first transaction of this type for IDB Invest in Colombia.

Investment Description

- IDB Invest (IDBI)

Private Actors Description

Compañía de Empaques, ahora es **Grupo Excala**

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Compañía de Empaques S.A.	Client	-

Contact Information

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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

- CIA DE EMPAQUES - ENVIRONMENTAL AND SOCIAL ACTION PLAN (ESAP) [Original Source]
- CIA DE EMPAQUES - ENVIRONMENTAL AND SOCIAL REVIEW SUMMARY (ESRS) [Original Source]