

 Early Warning System

IDBI-13762-01

Deva EM Credit Recovery Fund



Quick Facts

Financial Institutions	IDB Invest (IDBI)
Status	Proposed
Bank Risk Rating	B
Voting Date	2024-10-21
Borrower	Deva EM Credit Recovery Fund
Sectors	Finance
Investment Type(s)	Fund
Investment Amount (USD)	\$ 50.00 million
Project Cost (USD)	\$ 1,500.00 million



Project Description

According to the IDB Invest, the project consists of an IDB Invest anchor investment of up to US\$50 million of the capital commitments in the EM Credit Recovery Fund (the “Fund”), a new global Emerging Markets (“EM”) credit recovery investment platform which is being established to provide additional and more efficient credit recovery solutions to nonperforming borrowers and Small and Medium-Sized Enterprises (“SMEs”), while providing liquidity and capital relief to banking and credit markets for Distressed Assets (“DA”) resolution and servicing infrastructure development to increase capital efficiency and help offset impacts of Non-Performing Loan (“NPLs”) across Latin America and the Caribbean (“LAC”) and other EM globally (the “Project”).



Early Warning System Project Analysis

E&S category: FI-2



Investment Description

- IDB Invest (IDBI)

According to the IDB Invest, the project consists of an IDB Invest anchor investment of up to US\$50 million of the capital commitments in the EM Credit Recovery Fund. With a target size of US\$1.5 billion.

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.

- [Deva Capital](#) (Financial Intermediary)



Private Actors Description

According to the IDB Invest, Deva Capital (“Deva” or the “Sponsor”) is a global investing platform part of the Santander Group founded in 2019 and focused on distressed assets and special situations globally, including in emerging markets.



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

- [DEVA EM CREDIT RECOVERY FUND -13762-01- RG - ENVIRONMENTAL AND SOCIAL REVIEW ESRS](#) [Original Source]