Early Warning System

IDBI-14183-01

Banco Bolivariano Blue Bond

Quick Facts

Countries	Ecuador
Financial Institutions	IDB Invest (IDBI)
Status	Active
Bank Risk Rating	U
Voting Date	2022-10-14
Borrower	Banco Bolivariano C.A.
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 40.00 million
Loan Amount (USD)	$ 40.00 million
Project Cost (USD)	$ 80.00 million

Project Description

The Project consists of supporting Banco Bolivariano C.A. to issue the first Blue Bond in Ecuador. The total amount of the Bond is up to US$50 million with a five-year term. IDB Invest will act as an anchor investor with a subscription for a total amount of up to US$40 million. Another potential investor will participate with a subscription for a total amount of up to US$10 million. The Bond proceeds will be used to promote and further extend financing projects and opportunities for sustainable, water-related ocean business that address the challenges of the blue economy, create sustainable business opportunities in the oceans and manage oceans responsibly.

Additionally, IDB Invest will provide advisory services with the objective of supporting the bank in the process of the Blue Bond's structure. This involves defining the use of eligible funds, the development of the Bond's conceptual framework, as well as the environmental and/or social benefit of the financed projects. In addition, Banco Bolivariano will also be supported in the certification of the Blue Bond through the contracting of an external provider of Second Party Opinions ("SPO"), who will be in charge of issuing the SPO.

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.

- Banco Bolivariano C.A. (Financial Intermediary)

Private Actors Description

According to the IDB Invest, Banco Bolivariano was born in 1980 with solid foundations, this bank currently maintains the best levels of asset quality, profitability and liquidity within the Ecuadorian financial system. Innovation is part of its evolution, offering products and services to its users to simplify processes and make them more practical, comfortable and agile. The lender is characterized by efficiency and trust, derived from proper management during its 43 years of life and the commitment of its team to project relationships with the future towards its internal and external audiences

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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

- ALLIANCE WITH BCO BOLIVARIANO - 14183-01 - ESRS (ENG) [Original Source]
- News Media: IDB Invest, Banco Bolivariano Announce the Issuance of the World's First Blue Bond with