

 Early Warning System

IDBI-14518-01

Banco Nacional de Costa Rica - Blue Bond



Quick Facts

Countries	Costa Rica
Financial Institutions	IDB Invest (IDBI)
Status	Proposed
Bank Risk Rating	B
Voting Date	2024-06-12
Borrower	Banco Nacional de Costa Rica
Sectors	Agriculture and Forestry, Finance, Water and Sanitation
Investment Type(s)	Loan
Investment Amount (USD)	\$ 25.00 million
Loan Amount (USD)	\$ 25.00 million
Project Cost (USD)	\$ 50.00 million



Project Description

As stated by the IDB Invest, this Project involves issuing blue bonds for up to US\$50 million in debt securities in Costa Rica for Banco Nacional de Costa Rica (BNCR). BNCR may issue unsecured, theme (blue), ordinary, subordinated bonds. The issuance will break down as follows: (i) IDB Invest may subscribe up to US\$25 million; and (ii) additional local and international co-investors may subscribe bonds for up to US\$25 million.

The proceeds will be used to expand the Bank's blue portfolio. The use of funds will allow the issuance to be categorized as "blue" under the [International Capital Market Association thematic bonds principles](#).



Early Warning System Project Analysis

The IDB Invest categorized the E&S risks of the project as 'FI-2'.



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 Nacional de Costa Rica](#) (Financial Intermediary)



Contact Information

Contact details of the financial intermediary were not provided at the time of disclosure.

IDB Invest General Inquiries:

Email: requestinformation@idbinvest.org

Phone: +1(202)-566-4566

Address: 1350 New York Ave NW, Washington, DC 20005

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

- [BNCR - BLUE SUBORDINATED BOND - 14518-01- CR - ENVIRONMENTAL AND SOCIAL REVIEW \(ESRS\)](#) [\[Original Source\]](#)