Early Warning System

# IDBI-15923-01

## Bern Hotels - SLB

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### Quick Facts

| | |
|---|---|
| **Countries** | Panama |
| **Financial Institutions** | IDB Invest (IDBI) |
| **Status** | Approved |
| **Bank Risk Rating** | B |
| **Voting Date** | 2026-06-04 |
| **Borrower** | Vareen Assets Corporation |
| **Sectors** | Infrastructure |
| **Investment Type(s)** | Loan |
| **Investment Amount (USD)** | $ 30.00 million |
| **Loan Amount (USD)** | $ 30.00 million |
| **Project Cost (USD)** | $ 30.00 million |

## Project Description

According to the IDBI, the Bern Hotels & Resorts (BHR), through Vareen Assets Corporation, seeks up to US$150 million in financing through its bond issuance program, registered with the Superintendence of the Securities Market of the Republic of Panama (SMV) and listed for public offering on the Latin American Stock Exchange (Latinex). The initial issuances expected under the program amount to US$70 million, to be placed through different bond series. IDB Invest will participate as an anchor investor, subscribing up to US$30 million in one of the series under the program, while other investors will subscribe the remaining amount of up to US$40 million through additional series.

This financing represents the first Sustainability-Linked Bond (SLB) in Panama's hotel industry and is expected to set a benchmark for sustainability. In addition to its role as anchor investor, IDB Invest will advise on the preparation of the Sustainability-Linked Bonds Framework (SLB Bonds Framework), strengthening the financing structure and aligning it with international sustainability standards. IDB Invest's participation aims to send a positive signal to Panama's capital markets, supporting the development of innovative financial instruments and promoting best practices in environmental, social, and governance matters.

## Investment Description

- IDB Invest (IDBI)

**Contact Information**

## Client Contact

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n/a

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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**

- BERN -SUSTAINABILITY-LINKED BOND - ENVIRONMENTAL AND SOCIAL REVIEW (ESRS) [Original Source]
- BERN SUSTAINABILITY-LINKED BOND - ENVIRONMENTAL AND SOCIAL ACTION PLAN (ESAP) [Original Source]