

 Early Warning System

IFC-37035

DARP Global AGM



Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2016-06-09
Borrower	Seta Holdco S.A R.L.
Sectors	Finance
Investment Type(s)	Equity, Loan
Investment Amount (USD)	\$ 500.00 million
Loan Amount (USD)	\$ 462.50 million



Project Description

According to IFC website, the project consists of establishing a global DARP facility to buy pools of non-performing loans in several emerging markets. This facility will be funded by IFC and by one or more funds or other investment vehicles managed by affiliates of Apollo Global Management, LLC. The following are the expected development impacts:

1. Capital relief. The project will enable financial institutions to offload their NPLs, strengthening their balance sheets, freeing up capital and generating liquidity and capacity to originate new loans.
2. Market transparency. As financial intermediaries increase the sale of NPLs to private investors, the transparency of these institutions' balance sheets improves, as these assets are priced according to market conditions.
3. Access to finance. The project will facilitate the normalization of obligations of households and small and medium enterprises, preventing a large number of them from losing their assets, regaining access to formal credit, and preserving jobs.



Investment Description

- International Finance Corporation (IFC)

Loan: USD 462.50

Equity: USD 37.50

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.

- [Apollo Global Management, LLC](#) (Financial Intermediary)



Private Actors Description

Apollo is a global alternative investment management firm with a strong track record and expertise in distressed asset (“DA”) investments. Apollo was founded in 1990. As of December 31, 2015, Apollo had a team of 945 employees, including 353 investment professionals, located in 15 offices around the world, including New York, Los Angeles, Houston, Toronto, London, Frankfurt, Luxembourg, Singapore, Hong Kong and Mumbai. As of December 31, 2015, Apollo had US\$170 billion in assets under management, including private equity, credit and real estate assets. Apollo was listed on NYSE in 2011 under the ticker APO.



Contact Information

Project Contact: Jamshid Ehsani

Global Head of Principal Structured Finance, Apollo Capital Management, L.P.

Office Address: 9 West 57th St., New York, NY 10019

Telephone No.: +1 (212) 822-0660

Email Address: jehsani@apolloolp.com

ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>



Campaign Documents

- [Business and Human Rights Resource Center: Morganton chemical plant blocked by protesters who want t](#)
- [Business and Human Rights Resource Center: Private Equity Council members adopt guidelines for respo](#)
- [Business and Human Rights Resource Center: USA: McGraw-Hill textbook "erased" history of slavery by](#)