

 Early Warning System

IFC-37446

ABA Bank Loan



## Quick Facts

|                         |   |
|-------------------------|---|
| Countries               | Cambodia                                |
| Financial Institutions  | International Finance Corporation (IFC) |
| Status                  | Active                                  |
| Bank Risk Rating        | B                                       |
| Borrower                | ADVANCED BANK OF ASIA LIMITED           |
| Sectors                 | Finance                                 |
| Ring Fence              | Small & Medium Enterprises              |
| Investment Type(s)      | Loan                                    |
| Investment Amount (USD) | \$ 5.68 million                         |
| Project Cost (USD)      | \$ 10.00 million                        |



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### Project Description

The proposed project (the “Project”) involves a senior loan of up to US\$10 million to Advanced Bank of Asia Limited (“ABA” or “the Bank”), in order to support the Bank’s growth and to provide additional access to finance to local borrowers, in particular, MSMEs in Cambodia.



### Investment Description

- International Finance Corporation (IFC)

ABA has condensed shareholding structure with only 2 shareholders. National Bank of Canada (the 6th largest bank in Canada by asset size) has been a shareholder of ABA since August 2014 with initial 10% shareholding that increased to 90% in May 2016. The individual sponsor, Mr.Damir Karassayev, has been with ABA since 2007 when a private equity group acquired the Bank.

The proposed IFC investment is up to US\$10 million senior loan consisting of an A loan for IFC's own account and up to US\$5 million B loan from the IFC Women Entrepreneurs Debt Fund.

### 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.

- **ADVANCED BANK OF ASIA LIMITED** (Financial Intermediary) **is owned by** **National Bank of Canada** (Parent Company)



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## Private Actor Relationship

There is often limited information publicly available about what development banks are funding through financial intermediaries. In 2021, the Early Warning System partnered with Oxfam International to incorporate information on high-risk projects being funded by financial intermediaries receiving funding from the International Finance Corporation (IFC) and the Dutch Development Bank (FMO).

The information listed below describes the relationship between the different private actors linked to high-risk sectors and subprojects of IFC and FMO's financial intermediary investments and/or the financial intermediary's parent companies made from 2017 through 2020, including any associated ring fences.

The database, however, does not explicitly or implicitly imply that IFC or FMO have material exposure to or are contractually or legally accountable to the sub-projects financed by their financial intermediaries or the financial intermediary's parent companies. It only shows a seemingly financial relationship among the different private actors, the financial intermediaries, and IFC or FMO.

An extended list of private actors is available [in a separate file](#).

## Private Actors Description

Advanced Bank of Asia Limited has condensed shareholding structure with only 2 shareholders. National Bank of Canada (the 6th largest bank in Canada by asset size) has been a shareholder of ABA since August 2014 with initial 10% shareholding that increased to 90% in May 2016. The individual sponsor, Mr.Damir Karassayev, has been with ABA since 2007 when a private equity group acquired the Bank.



| Private Actor 1                  | Private Actor 1 Role | Private Actor 1 Sector   | Relation | Private Actor 2   | Private Actor 2 Role | Private Actor 2 Sector   |
|----------------------------------|----------------------|--------------------------|----------|---|----------------------|--------------------------|
| AGT Food & Ingredients Inc       | Parent Company       | Agriculture and Forestry | owns     | Alliance Pulse Processors Inc                               | Client               | Agriculture and Forestry |
| American Industrial Partners     | Parent Company       | Construction             | owns     | Canam Group Inc   | Client               | Construction             |
| Apex Wind Energy                 | Parent Company       | Energy                   | owns     | Altavista Solar   | Client               | Energy                   |
| Berkshire Hathaway Inc           | Parent Company       | Energy                   | owns     | AltaLink LP   | Client               | Energy                   |
| Brookfield Asset Management      | Parent Company       | Energy                   | owns     | Terraform Phoenix II LLC                                    | Client               | Energy                   |
| Brookfield Renewable Partners    | Parent Company       | Energy                   | owns     | Brookfield Renewable Partners Hydroelectric Bridge Facility | Client               | Energy                   |
| Canada                           | Parent Company       | Energy                   | owns     | Hydro One Inc   | Client               | Energy                   |
| Canada                           | Parent Company       | Energy                   | owns     | Hydro One Ltd   | Client               | Energy                   |
| Capital Power                    | Parent Company       | Energy                   | owns     | Goreway Gas-Fired Power Plant (875MW) Refinancing 2020      | Client               | Energy                   |
| Capital regional et coopératif   | Parent Company       | Construction             | owns     | Telecon Group   | Client               | Construction             |
| CCMP Capital Advisors LP         | Parent Company       | Education and Health     | owns     | Jamieson Laboratories Ltd                                   | Client               | Education and Health     |
| CDPQ                             | Parent Company       | Energy                   | owns     | Invenergy Wind Operating I LLC                              | Client               | Energy                   |
| Coco Group                       | Parent Company       | Construction             | owns     | Coco Paving Inc   | Client               | Construction             |
| Competitive Power Ventures (CPV) | Parent Company       | Energy                   | owns     | Three Rivers Energy Center (1250MW)                         | Client               | Energy                   |
| Emera Inc                        | Parent Company       | Energy                   | owns     | Nova Scotia Power Inc                                       | Client               | Energy                   |
| Energy Capital Partners LLC      | Parent Company       | Energy                   | owns     | Geysers Power Co  | Client               | Energy                   |
| Farmers Co-operative Dairy       | Parent Company       | Agriculture and Forestry | owns     | Agropur Cooperative   | Client               | Agriculture and Forestry |
| Fengate Asset Management         | Parent Company       | Energy                   | owns     | Acquisition of Freeport Energy Center (260MW)               | Client               | Energy                   |
| Fengate Asset Management         | Parent Company       | Energy                   | owns     | Central Utility Block Cogeneration Plant (102MW)            | Client               | Energy                   |
| Fortis Inc                       | Parent Company       | Energy                   | owns     | FortisAlberta Inc   | Client               | Energy                   |



| Private Actor 1             | Private Actor 1 Role | Private Actor 1 Sector   | Relation   | Private Actor 2              | Private Actor 2 Role | Private Actor 2 Sector   |
|-----------------------------|----------------------|--------------------------|------------|------------------------------|----------------------|--------------------------|
| Fortis Inc                  | Parent Company       | Energy                   | owns       | FortisBC Energy Inc          | Client               | Energy                   |
| Fortis Inc                  | Parent Company       | Energy                   | owns       | FortisBC Inc                 | Client               | Energy                   |
| General Electric Co         | Parent Company       | Energy                   | owns       | CPV Three Rivers             | Client               | Energy                   |
| Graham Group Inc            | Parent Company       | Construction             | owns       | Graham Construction Co       | Client               | Construction             |
| Groupe Filgo                | Parent Company       | Agriculture and Forestry | owns       | Olymel LP                    | Client               | Agriculture and Forestry |
| Hylife Invests Ltd          | Parent Company       | Agriculture and Forestry | owns       | Hylife Ltd                   | Client               | Agriculture and Forestry |
| James Richardson & Sons Ltd | Parent Company       | Agriculture and Forestry | owns       | Richardson International Ltd | Client               | Agriculture and Forestry |
| Kruger Inc                  | Parent Company       | Agriculture and Forestry | owns       | Kruger Products LP           | Client               | Agriculture and Forestry |
| Lanxess AG                  | Parent Company       | Construction             | owns       | Davis-Standard Corp          | Client               | Construction             |
| Lassonde Industries Inc     | Parent Company       | Agriculture and Forestry | owns       | Lassonde Pappas & Co Inc     | Client               | Agriculture and Forestry |
| National Bank of Canada     | Investor             | Finance                  | invests in | 140 Yorkville Corp           | Parent Company       | Infrastructure           |
| National Bank of Canada     | Investor             | Finance                  | invests in | 19 Duncan                    | Parent Company       | Infrastructure           |
| National Bank of Canada     | Investor             | Finance                  | invests in | ABC Group Inc                | Parent Company       | Industry and Trade       |
| National Bank of Canada     | Investor             | Finance                  | invests in | Advantage Energy Income Fund | Parent Company       | Mining                   |
| National Bank of Canada     | Investor             | Finance                  | invests in | Aecon Group Inc              | Parent Company       | Transport                |
| National Bank of Canada     | Investor             | Finance                  | invests in | Ag Growth International Inc  | Parent Company       | Construction             |
| National Bank of Canada     | Investor             | Finance                  | invests in | Agnico Eagle Mines Ltd       | Parent Company       | Mining                   |
| National Bank of Canada     | Investor             | Finance                  | invests in | AGT Food & Ingredients Inc   | Parent Company       | Agriculture and Forestry |
| National Bank of Canada     | Investor             | Finance                  | invests in | Air Canada                   | Parent Company       | Transport                |
| National Bank of Canada     | Investor             | Finance                  | invests in | Akumin Corp                  | Parent Company       | Education and Health     |



| Private Actor 1         | Private Actor 1 Role | Private Actor 1 Sector | Relation   | Private Actor 2                | Private Actor 2 Role | Private Actor 2 Sector   |
|-------------------------|----------------------|------------------------|------------|--------------------------------|----------------------|--------------------------|
| National Bank of Canada | Investor             | Finance                | invests in | Alamos Gold Inc                | Parent Company       | Mining                   |
| National Bank of Canada | Investor             | Finance                | invests in | Algonquin Power & Utilities    | Parent Company       | Energy                   |
| National Bank of Canada | Investor             | Finance                | invests in | Alliance Pipeline Ltd Prtnshp  | Parent Company       | Mining                   |
| National Bank of Canada | Investor             | Finance                | invests in | AltaGas Canada Inc             | Parent Company       | Mining                   |
| National Bank of Canada | Investor             | Finance                | invests in | AltaGas Ltd                    | Parent Company       | Mining                   |
| National Bank of Canada | Investor             | Finance                | invests in | Altalink Investments LP        | Parent Company       | Energy                   |
| National Bank of Canada | Investor             | Finance                | invests in | Andrew Peller Ltd              | Parent Company       | Agriculture and Forestry |
| National Bank of Canada | Investor             | Finance                | invests in | Apollo Health & Beauty Care    | Parent Company       | Industry and Trade       |
| National Bank of Canada | Investor             | Finance                | invests in | ARC Financial Corp             | Parent Company       | Mining                   |
| National Bank of Canada | Investor             | Finance                | invests in | ARC Resources Ltd              | Parent Company       | Mining                   |
| National Bank of Canada | Investor             | Finance                | invests in | Artis REIT                     | Parent Company       | Infrastructure           |
| National Bank of Canada | Investor             | Finance                | invests in | Aspenleaf Energy Ltd           | Parent Company       | Mining                   |
| National Bank of Canada | Investor             | Finance                | invests in | ATS Automation Tooling Sys Inc | Parent Company       | Construction             |
| National Bank of Canada | Investor             | Finance                | invests in | Auckland And Main Dvlps Lp     | Parent Company       | Infrastructure           |
| National Bank of Canada | Investor             | Finance                | invests in | Baytex Energy Corp             | Parent Company       | Mining                   |
| National Bank of Canada | Investor             | Finance                | invests in | bcIMC                          | Parent Company       | Infrastructure           |
| National Bank of Canada | Investor             | Finance                | invests in | Bellatrix Exploration Ltd      | Parent Company       | Mining                   |
| National Bank of Canada | Investor             | Finance                | invests in | Berkshire Hathaway Inc         | Parent Company       | Energy                   |
| National Bank of Canada | Investor             | Finance                | invests in | Birchcliff Energy Ltd          | Parent Company       | Mining                   |
| National Bank of Canada | Investor             | Finance                | invests in | Bombardier Inc                 | Parent Company       | Transport                |





| Private Actor 1         | Private Actor 1 Role | Private Actor 1 Sector | Relation   | Private Actor 2                | Private Actor 2 Role | Private Actor 2 Sector   |
|-------------------------|----------------------|------------------------|------------|--------------------------------|----------------------|--------------------------|
| National Bank of Canada | Investor             | Finance                | invests in | Bonavista Energy Corp          | Parent Company       | Mining                   |
| National Bank of Canada | Investor             | Finance                | invests in | Bouygues SA                    | Parent Company       | Transport                |
| National Bank of Canada | Investor             | Finance                | invests in | Boyd Group Income Fund         | Parent Company       | Transport                |
| National Bank of Canada | Investor             | Finance                | invests in | Bronte Village Limited         | Parent Company       | Infrastructure           |
| National Bank of Canada | Investor             | Finance                | invests in | BRP                            | Parent Company       | Transport                |
| National Bank of Canada | Investor             | Finance                | invests in | Bruce Power LP                 | Parent Company       | Energy                   |
| National Bank of Canada | Investor             | Finance                | invests in | Cameco Corp                    | Parent Company       | Mining                   |
| National Bank of Canada | Investor             | Finance                | invests in | Camso Inc                      | Parent Company       | Transport                |
| National Bank of Canada | Investor             | Finance                | invests in | Canada                         | Parent Company       | Energy                   |
| National Bank of Canada | Investor             | Finance                | invests in | Canadian Natural Resources Ltd | Parent Company       | Mining                   |
| National Bank of Canada | Investor             | Finance                | invests in | Canadian Pacific Railway Ltd   | Parent Company       | Transport                |
| National Bank of Canada | Investor             | Finance                | invests in | Canadian Tire Corp Ltd         | Parent Company       | Infrastructure           |
| National Bank of Canada | Investor             | Finance                | invests in | Capital Power Corp             | Parent Company       | Energy                   |
| National Bank of Canada | Investor             | Finance                | invests in | Capital regional et cooperatif | Parent Company       | Construction             |
| National Bank of Canada | Investor             | Finance                | invests in | Capstone Mining Corp           | Parent Company       | Mining                   |
| National Bank of Canada | Investor             | Finance                | invests in | Cardinal Energy Group Inc      | Parent Company       | Mining                   |
| National Bank of Canada | Investor             | Finance                | invests in | Cardinal Energy Ltd            | Parent Company       | Mining                   |
| National Bank of Canada | Investor             | Finance                | invests in | Cargojet Inc                   | Parent Company       | Transport                |
| National Bank of Canada | Investor             | Finance                | invests in | Cascades Inc                   | Parent Company       | Agriculture and Forestry |
| National Bank of Canada | Investor             | Finance                | invests in | CCMP Capital Advisors LP       | Parent Company       | Education and Health     |



| Private Actor 1                   | Private Actor 1 Role | Private Actor 1 Sector | Relation   | Private Actor 2                                | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------------------------|----------------------|------------------------|------------|--|----------------------|------------------------|
| National Bank of Canada           | Investor             | Finance                | invests in | Cenovus Energy Inc                             | Parent Company       | Mining                 |
| National Bank of Canada           | Investor             | Finance                | invests in | Centro Square                                  | Parent Company       | Industry and Trade     |
| National Bank of Canada           | Investor             | Finance                | invests in | Cobalt 27 Capital Corp                         | Parent Company       | Mining                 |
| National Bank of Canada           | Investor             | Finance                | invests in | Colliers Intl Grp Inc                          | Parent Company       | Industry and Trade     |
| National Bank of Canada           | Investor             | Finance                | invests in | Cominar REIT                                   | Parent Company       | Infrastructure         |
| National Bank of Canada           | Investor             | Finance                | invests in | CPPIB  | Parent Company       | Mining                 |
| National Bank of Canada           | Investor             | Finance                | invests in | Crescent Point Energy Trust                    | Parent Company       | Mining                 |
| Ontario Power Generation Inc      | Parent Company       | Energy                 | owns       | Lower Mattagami Energy LP                      | Client               | Energy                 |
| Pattern Energy Group Inc          | Parent Company       | Energy                 | owns       | K2 Wind Ontario                                | Client               | Energy                 |
| Pattern Energy Group LP           | Parent Company       | Energy                 | owns       | South Kent Wind Farm                           | Client               | Energy                 |
| Pattern Renewable Holdings        | Parent Company       | Energy                 | owns       | Grand Renewable Wind LP                        | Client               | Energy                 |
| Pembina Pipeline Corp             | Parent Company       | Energy                 | owns       | York Energy Centre                             | Client               | Energy                 |
| SKion GmbH                        | Parent Company       | Construction           | owns       | Ovivo Inc                                      | Client               | Construction           |
| Stonepeak Infrastructure Partners | Parent Company       | Energy                 | owns       | RED-Rochester Cogeneration Power Plant (158MW) | Client               | Energy                 |
| TC Energy Corp                    | Parent Company       | Energy                 | owns       | TransCanada Pipelines Ltd                      | Client               | Energy                 |
| Torquest Partners Inc             | Parent Company       | Construction           | owns       | Polycor Inc                                    | Client               | Construction           |
| Toyota Tsusho Corp                | Parent Company       | Energy                 | owns       | Goreway Station Partnership                    | Client               | Energy                 |
| TransCanada Corp                  | Parent Company       | Energy                 | owns       | TransCanada Pipelines Ltd                      | Client               | Energy                 |
| Wynnchurch Capital LP             | Parent Company       | Construction           | owns       | Polycor Inc                                    | Client               | Construction           |



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## Contact Information

### 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](mailto:CAO@worldbankgroup.org). You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>