Early Warning System

IFC-37446

ABA Bank Loan

Early Warning System
ABA Bank Loan

IFC-37446

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

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)

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 cooperatif	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 Copper 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

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. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/