

 Early Warning System

IFC-37502

Pichincha ECU II



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## Quick Facts

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| <b>Countries</b>              | Ecuador  |
| <b>Financial Institutions</b> | International Finance Corporation (IFC)        |
| <b>Status</b>                 | Active   |
| <b>Bank Risk Rating</b>       | B  |
| <b>Voting Date</b>            | 2016-01-29                                     |
| <b>Borrower</b>               | Banco Pichincha CA                             |
| <b>Sectors</b>                | Climate and Environment, Construction, Finance |
| <b>Investment Type(s)</b>     | Loan   |
| <b>Project Cost (USD)</b>     | \$ 40.00 million                               |



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## Project Description

This project provides a loan to Banco Pichincha. The money from the loan will be used for "climate smart projects" and investments into medium and small businesses.



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## People Affected By This Project

The development impact of the project is expected to be high, as it will enhance the Bank's ability to support projects which ultimately have a direct impact on reducing greenhouse gas emissions, while stimulating growth, employment generation and poverty reduction.

IFC's term loan will also enhance Banco Pichincha's ability to support small and medium-sized enterprises which will in turn stimulate economic growth, while also increasing outreach and financial inclusion in Ecuador.

Banco Pichincha should be able to increase its sustainability by increasing its cross-selling potential and capturing new clients, ultimately increasing the Bank's profitability.

IFC will continue to implement and enhance international best practices in environmental policies, strengthening the Bank's environmental management system.



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## Investment Description

- International Finance Corporation (IFC)

## 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 Pichincha C.A.](#) (Financial Intermediary)



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### Private Actors Description

Banco Pichincha is the head of Pichincha Group and the main shareholder of most of the Group's companies, which provides financial services to individuals and businesses through a wide range of banking products, including mortgage loans and micro-enterprise loans in Ecuador and abroad.

Banco Pichincha is ultimately controlled by Mr. Fidel Egas Grijalva, a well-regarded lawyer and businessman.



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## Contact Information

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## 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/>



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**Campaign Documents**

- [Business and Human Rights Resource Center: Banco del Pichincha](#)