Early Warning System

IFC-37590

Internac SEF

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Quick Facts

Countries	Ecuador
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2016-03-11
Borrower	Banco Internacional S.A.
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 30.00 million
Project Cost (USD)	$ 30.00 million

Project Description

This project provides funding for Banco Internacional, Ecuador's fifth largest bank, to invest in projects with a minimal climate change impact. The bank is headquartered in Quito and serves 500,000 clients in Ecuador.

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 Internacional''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 Internacional 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.

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 Internacional, S.A. (Financial Intermediary)

Private Actors Description

Banco Internacional was established in 1973 and is currently the fifth largest bank in Ecuador with a focus on SMEs and commercial clients. Internacional is part of Grupo Fierro, a Spanish-owned conglomerate with interest across different industrial and financial activities throughout Latin America and USA.

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