Early Warning System

IFC-38164

ISCH III

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Quick Facts

Countries	El Salvador, Honduras, Nicaragua
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2016-10-17
Borrower	INTERNATIONAL SHOPPING CENTERS HOLDINGS, INC-ISC
Sectors	Construction
Investment Type(s)	Loan
Investment Amount (USD)	$ 47.00 million
Project Cost (USD)	$ 47.00 million

Project Description

From the IFC:

The project will finance the International Shopping Center Holdings' subsidiaries (ISCH) to finance the expansion and refurbishment of shopping malls in El Salvador, Nicaragua, and Honduras.

ISCH is a subsidiary of Grupo Roble, which is part of Grupo Poma, one of the largest commercial and industrial groups in the Americas, with operations in Central America, the Caribbean, South America and the United States. Grupo Roble participates in the real estate industry through its development of mixed-use complexes such as shopping centers under the Multiplaza and Metrocentro brands, office spaces, hotels, entertainment areas and housing projects.

This is a category B project according to IFC’s Policy on Environmental and Social Sustainability because a limited number of specific environmental and social impacts may result that can be avoided or mitigated by adhering to generally recognized performance standards, guidelines or design criteria as is described in the following sections.

Specific key environmental and social issues reviewed include: (i) client’s corporate environmental and social management capacity to operate in a manner consistent with IFC Performance Standards; (ii) working conditions for employees during construction activities; (iii) occupational health and safety (OHS); (iv) efficient use of energy and water; (v) wastewater management; (vi) structural, and life and fire safety (L&FS); (vii) management of armed security personnel; and (viii) EHS management in construction.

Investment Description

- International Finance Corporation (IFC)

The project comprises a US$47 million facility to International Shopping Center Holdings' subsidiaries.

The project is expected to include A loans to three ISCH's subsidiaries: (i) up to US$ 22 million to Metrocentro, S.A. de C.V. for the expansion of Metrocentro Santa Ana, El Salvador, by an additional gross leasable area (GLA) of 12,823 m2 to the existing 13,962 m2; (ii) up to US$15 million to Metrocentro, S.A. for the expansion of Metrocentro Managua, Nicaragua, by an additional gross leasable area (GLA) of 6,011 m2 to the existing 24,786 m2; and (iii) and up to US$10 million to Multiplaza, S.A. de C.V. for the remodeling of Multiplaza Tegucigalpa, Honduras.

IFC has already provided financing to Grupo Poma through the following projects: Multiplaza (project nr.8620), Metrocentro S.A. de C.V. (project nr. 21505), ISCH (project nr.24375), and Grupo Poma 2009 (project nr.28463).

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/