Early Warning System

IFC-38731

BCB GreenBondDCM

Quick Facts

Countries	Colombia
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	A
Voting Date	2016-11-10
Borrower	BANCOLOMBIA SA
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 117.12 million
Loan Amount (USD)	$ 117.12 million
Project Cost (USD)	$ 117.12 million

Project Description

According to IFC website, the project entails a Green Bond to be issued by Bancolombia S.A. in the Colombian local bond market which will be subscribed by IFC. The green bond proceeds will be used for renewable energy and green building projects in Colombia. Further, this project will be supportive of the Country's climate change goals of reducing GHG in 20% by 2030. The project entails as well the first Green Bond issuance in Colombia and so would potentially support the creation of a Green Bond market in the country.

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.

- Grupo Bancolombia (Financial Intermediary)

Private Actors Description

Bancolombia is the largest bank in Colombia with a 22.4% market share as of June 2016. The Bank owns banking operations in Panama (Banistmo, 2nd largest bank), El Salvador (Banagricola, largest bank) and Guatemala (BAM, 4th largest bank).

Bancolombia is listed in the Colombian Stock Exchange and the New York Stock Exchange.

Contact Information

No contact information provided at the time of disclosure.

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/

Campaign Documents

- Business and Human Rights Resource Center: Bancolombia