Early Warning System

IFC-39057

Banco Davivienda S.A.

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Quick Facts

Countries	Colombia
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	U
Voting Date	2017-01-11
Borrower	BANCO DAVIVIENDA S A
Sectors	Finance
Ring Fence	Climate
Investment Type(s)	Loan
Investment Amount (USD)	$ 153.02 million

Project Description

The project entails a Green Bond to be issued by Banco Davivienda S.A. ("Davivienda" or the "Bank") in the Colombian *Segundo Mercado,* which will be fully subscribed by IFC. The Green Bond proceeds will be used for renewable energy, green building, energy efficiency and cleaner production sub-projects in Colombia.

People Affected By This Project

Through the Project, the Bank is expected to be among the first green bond issuers in the Country, supporting the creation and development of a local green bond market in Colombia.

Investment Description

- International Finance Corporation (IFC)

Davivienda is the third largest bank in Colombia according to assets and second largest in terms of loans. The Bank also owns regional banking operations in Panama, Costa Rica, Honduras, El Salvador and Miami through a branch.

The Bank is majority owned by Grupo Bolivar, through various companies with a 55.1% ownership. The second largest shareholders of the Bank are Inversiones Cusezar S.A. and Inversiones Meggido S.A., with an 8.8% and 8.5% stake, respectively. IFC is also a shareholder in the Bank, with a 1.9% stake. The remaining 25.6% is spread among minority shareholders, including Davivienda's preffered shares listed in the Colombian Stock Exchange.

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 DAVIVIENDA S A (Financial Intermediary) **is owned by** Banco Davivienda (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.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Banco Davivienda	Investor	Finance	invests in	Acquisition of Petroelectrica de los llanos Transmission Line	Client	Energy
Banco Davivienda	Investor	Finance	invests in	Argos N America Corp	Client	Construction
Banco Davivienda	Investor	Finance	invests in	Autopista Conexion Pacifico 2	Parent Company	Transport
Banco Davivienda	Investor	Finance	invests in	Bank of Nova Scotia	Parent Company	Energy
Banco Davivienda	Investor	Finance	invests in	Bosques De Los Llanos Solar	Client	Energy
Banco Davivienda	Investor	Finance	invests in	Canacol Energy	Parent Company	Mining
Banco Davivienda	Investor	Finance	invests in	Canacol Energy Corporate Facility 2017	Client	Mining
Banco Davivienda	Investor	Finance	invests in	Colpatria	Parent Company	Transport
Banco Davivienda	Investor	Finance	invests in	Edemsa	Parent Company	Energy
Banco Davivienda	Investor	Finance	invests in	El Morro and Termoyopal Power Plants Expansion	Client	Energy
Banco Davivienda	Investor	Finance	invests in	Frontera Energy Corp	Parent Company	Energy
Banco Davivienda	Investor	Finance	invests in	Girardot-Ibague-Cajamarca 4g	Client	Transport
Banco Davivienda	Investor	Finance	invests in	Girardot-Ibague-Cajamarca Highway (35KM) PPP	Client	Transport
Banco Davivienda	Investor	Finance	invests in	Grupo Argos SA	Parent Company	Construction
Banco Davivienda	Investor	Finance	invests in	HB Estructuras Metálicas	Parent Company	Transport
Banco Davivienda	Investor	Finance	invests in	Latinoamericana de Construcciones	Parent Company	Transport
Banco Davivienda	Investor	Finance	invests in	Mincivil	Parent Company	Transport
Banco Davivienda	Investor	Finance	invests in	Mincivil SA	Parent Company	Transport
Banco Davivienda	Investor	Finance	invests in	Petroelectrica de los Llanos S	Client	Energy
Banco Davivienda	Investor	Finance	invests in	Procaps SA	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
Banco Davivienda	Investor	Finance	invests in	Termotecnica Coindustrial	Parent Company	Transport
Banco Davivienda	Investor	Finance	invests in	Termoyopal	Parent Company	Energy
Banco Davivienda	Investor	Finance	invests in	Termoyopal-El Morro Power	Client	Energy
Banco Davivienda	Investor	Finance	invests in	Trina Solar Co Ltd	Parent Company	Energy
Bank of Nova Scotia	Parent Company	Energy	owns	Termoyopal-El Morro Power	Client	Energy
Canacol Energy	Parent Company	Mining	owns	Canacol Energy Corporate Facility 2017	Client	Mining
Colpatria	Parent Company	Transport	owns	Girardot-Ibague-Cajamarca Highway (35KM) PPP	Client	Transport
Edemsa	Parent Company	Energy	owns	Acquisition of Petroelectrica de los llanos Transmission Line	Client	Energy
Frontera Energy Corp	Parent Company	Energy	owns	Petroelectrica de los Llanos S	Client	Energy
Grupo Argos SA	Parent Company	Construction	owns	Argos N America Corp	Client	Construction
HB Estructuras Metálicas	Parent Company	Transport	owns	Girardot-Ibague-Cajamarca Highway (35KM) PPP	Client	Transport
Latinoamericana de Construcciones	Parent Company	Transport	owns	Girardot-Ibague-Cajamarca Highway (35KM) PPP	Client	Transport
Mincivil	Parent Company	Transport	owns	Girardot-Ibague-Cajamarca Highway (35KM) PPP	Client	Transport
Mincivil SA	Parent Company	Transport	owns	Girardot-Ibague-Cajamarca 4g	Client	Transport
Termotecnica Coindustrial	Parent Company	Transport	owns	Girardot-Ibague-Cajamarca Highway (35KM) PPP	Client	Transport
Termoyopal	Parent Company	Energy	owns	El Morro and Termoyopal Power Plants Expansion	Client	Energy
Trina Solar Co Ltd	Parent Company	Energy	owns	Bosques De Los Llanos Solar	Client	Energy

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/

CONTACTS
Banco Davivienda S.A.
Elizabeth C. Uribe Pardo
Corporate Finance Manager
+(571) 330 0000 Ext. 53670
elizabeth.uribe@grupobolivar.com
Avenida El Dorado #68C-61, Piso 9, Bogota, Colombia
www.davivienda.com