Early Warning System

IFC-39976

DCM CRT Santander

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Quick Facts

Countries	Mexico
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2018-11-26
Borrower	RSF Santander Mexico
Sectors	Finance
Ring Fence	Small & Medium Enterprises
Investment Type(s)	Loan
Investment Amount (USD)	$ 24,000.00 million
Project Cost (USD)	$ 24,000.00 million

Project Description

According to the bank, the proposed project (the Project) consists of a Synthetic Risk Transfer (“SRT”) transaction in which IFC will take up to MXN 2.4 billion of unfunded mezzanine risk exposure towards a MXN 34.3 billion portfolio of SME and mid-sized corporate loans originated by Santander Mexico. The capital relief Santander Mexico obtains from the SRT will enable it to significantly increase its SME lending.

People Affected By This Project

The project will enable Santander Mexico to increase the amount of its SME and mid-market lending. The project will also contribute to creating a market for SRTs in Latin America by promoting integration of the region into the global SRT market through eventual replication of this transaction by others.

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 Santander, S.A. (Financial Intermediary)
- RSF Santander Mexico (Financial Intermediary) **is owned by** Santander (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.

An extended list of private actors is available in a separate file.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
8minutenergy Renewables LLC	Parent Company	Energy	owns	CD Clean Energy &	Client	Energy
Abac Capital SL	Parent Company	Agriculture and Forestry	owns	Agroponiente SA	Client	Agriculture and Forestry
ABN AMRO Group NV	Parent Company	Energy	owns	Maas Capital Renewables Solar	Client	Energy
Acciona SA	Parent Company	Construction	owns	Acciona Infrastructure	Client	Construction
ACS	Parent Company	Energy	owns	Acs Solar Pv Plants	Client	Energy
ACS	Parent Company	Construction	owns	Dragados SA	Client	Construction
ACS	Parent Company	Construction	owns	Hochtief AG	Client	Construction
Admiralty Mgmt Sl	Parent Company	Energy	owns	Q-Energy Sandina Sl	Client	Energy
AES Corp	Parent Company	Energy	owns	AES Southland LLC	Client	Energy
Agricultores de la Vega de	Parent Company	Energy	owns	Ute Sfs Instalacion 3	Client	Energy
Agrolimen SA	Parent Company	Agriculture and Forestry	owns	The GB Foods SA	Client	Agriculture and Forestry
Amadeus IT Holding SA	Parent Company	Communications	owns	AMADEUS IT GROUP SA	Client	Communications
Apollo 12 Participacoes SA	Parent Company	Energy	owns	BJL Spe Transmissora De	Client	Energy
Apollon Holding AS	Parent Company	Construction	owns	Verallia France SA	Client	Construction
ARDIAN France SA	Parent Company	Communications	owns	eDreams Odigeo SA	Client	Communications
Ardo Coordination Center NV	Parent Company	Agriculture and Forestry	owns	Congelados De Navarra SA	Client	Agriculture and Forestry
Ares Management Corp	Parent Company	Energy	owns	Project Phoenix	Client	Energy
Atlantica Yield PLC	Parent Company	Energy	owns	Estrellada Sa	Client	Energy
Atlantica Yield PLC	Parent Company	Energy	owns	Helios Hyperion 1 Ciudad Real	Client	Energy
Avista Capital Holdings LP	Parent Company	Education and Health	owns	Osmotica Pharmaceutical Corp	Client	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
Bacardi & Co Ltd	Parent Company	Agriculture and Forestry	owns	Bacardi Ltd	Client	Agriculture and Forestry
Berkshire Hathaway Inc	Parent Company	Energy	owns	Berkshire Hathaway Energy Co	Client	Energy
Berkshire Hathaway Inc	Parent Company	Energy	owns	CE Electric UK Funding Company	Client	Energy
Berkshire Hathaway Inc	Parent Company	Energy	owns	Midamerican Energy Co	Client	Energy
Berkshire Hathaway Inc	Parent Company	Energy	owns	Nevada Power Co	Client	Energy
Berkshire Hathaway Inc	Parent Company	Energy	owns	Sierra Pacific Power Co	Client	Energy
Bja Croonen Bv	Parent Company	Construction	owns	Kinetico Inc	Client	Construction
Blackstone Group Inc	Parent Company	Construction	owns	Einstein Office	Client	Construction
Blackstone Group Inc	Parent Company	Construction	owns	Loonie Office & Urban	Client	Construction
Bridgepoint Advisers Group Ltd	Parent Company	Agriculture and Forestry	owns	Pret A Manger (Europe) Ltd	Client	Agriculture and Forestry
BSA International SA	Parent Company	Agriculture and Forestry	owns	Groupe Lactalis SA	Client	Agriculture and Forestry
BTG Pactual Holding SA	Parent Company	Energy	owns	Tropicalia Transmissora De	Client	Energy
Bunge Ltd	Parent Company	Agriculture and Forestry	owns	Bunge Finance Europe	Client	Agriculture and Forestry
Caleta de Oro Holding SA	Parent Company	Agriculture and Forestry	owns	Pesquera Exalmar SAA	Client	Agriculture and Forestry
Cargill Inc	Parent Company	Agriculture and Forestry	owns	SJC Bioenergia SA	Client	Agriculture and Forestry
Casa dos Ventos Energias	Parent Company	Energy	owns	Tiangua Wind Farm Power Plant	Client	Energy
CEA Centrais Eolicas Assurua	Parent Company	Energy	owns	Xique Xique 2 Wind Farm Power	Client	Energy
Centerbridge Partners LP	Parent Company	Construction	owns	Senvion GmbH	Client	Construction
Centrica PLC	Parent Company	Energy	owns	Lincs Offshore Wind Farm	Client	Energy
Charoen Pokphand Foods PCL	Parent Company	Agriculture and Forestry	owns	CP Merchandising Co Ltd	Client	Agriculture and Forestry

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China National Chemical Corp	Parent Company	Construction	owns	CNCE Group (Hong Kong) Co Ltd	Client	Construction
CK Hutchison Holdings Ltd	Parent Company	Energy	owns	Iberwind II Producao - Socie	Client	Energy
CNH Industrial NV	Parent Company	Construction	owns	CNH Global NV	Client	Construction
COFCO Corp	Parent Company	Agriculture and Forestry	owns	COFCO (Hong Kong) Ltd	Client	Agriculture and Forestry
Corp Empresarial Pascual SL	Parent Company	Agriculture and Forestry	owns	Calidad Pascual SA	Client	Agriculture and Forestry
Cosan Ltd	Parent Company	Agriculture and Forestry	owns	Usina da Barra SA(Grupo Cosan)	Client	Agriculture and Forestry
Darbonne SA	Parent Company	Agriculture and Forestry	owns	Planasa	Client	Agriculture and Forestry
First Solar Inc	Parent Company	Communications	owns	Cal Flats Solar InvestCo LLC	Client	Communications
Gardner Denver Holdings Inc	Parent Company	Construction	owns	Gardner Denver Inc	Client	Construction
Garfield Weston Foundation	Parent Company	Agriculture and Forestry	owns	Associated British Foods PLC	Client	Agriculture and Forestry
Grifols SA	Parent Company	Education and Health	owns	Grifols Worldwide Op Ltd	Client	Education and Health
Grupo Argos SA	Parent Company	Construction	owns	Argos N America Corp	Client	Construction
Grupo Bio Pappel SA de CV	Parent Company	Agriculture and Forestry	owns	Bio Pappel SAB de CV	Client	Agriculture and Forestry
Grupo Corporativo Landon SL	Parent Company	Education and Health	owns	Almirall SA	Client	Education and Health
Grupo Siro Corporativo SL	Parent Company	Agriculture and Forestry	owns	Cerealto Siro Foods SL	Client	Agriculture and Forestry
HarbourVest Partners LLC	Parent Company	Agriculture and Forestry	owns	Angulas Aguinaga SA	Client	Agriculture and Forestry
HB Fairview Holdings LLC	Parent Company	Agriculture and Forestry	owns	Swisher International Inc	Client	Agriculture and Forestry
ICG PLC	Parent Company	Construction	owns	Grupo Garnica Plywood SA	Client	Construction
Imperial Brands PLC	Parent Company	Agriculture and Forestry	owns	Imperial Brands Finance PLC	Client	Agriculture and Forestry
Infrared Capital Partners Ltd	Parent Company	Construction	owns	HS1 (High-Speed Rail) Asts	Client	Construction

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Ingersoll Rand Inc	Parent Company	Construction	owns	Gardner Denver Inc	Client	Construction
Inmobiliaria Carso SA de CV	Parent Company	Construction	owns	Azincourt Investment	Client	Construction
Inmobiliaria Carso SA de CV	Parent Company	Construction	owns	FCC	Client	Construction
Inver Angelini	Parent Company	Construction	owns	Sonae Arauco SA	Client	Construction
Inversora Carso SA de CV	Parent Company	Construction	owns	Cementos Portland Valderrivas	Client	Construction
Investindustrial SA	Parent Company	Agriculture and Forestry	owns	Natra SA	Client	Agriculture and Forestry
KKR & Co Inc	Parent Company	Education and Health	owns	Air Medical Group Holdings Inc	Client	Education and Health
KKR & Co Inc	Parent Company	Communications	owns	Calisen PLC	Client	Communications
KKR & Co Inc	Parent Company	Education and Health	owns	Envision Healthcare Corp	Client	Education and Health
L'Arche Green NV	Parent Company	Agriculture and Forestry	owns	Heineken International BV	Client	Agriculture and Forestry
Laboratorios Sanfer SA de CV	Parent Company	Education and Health	owns	Invekra SAPI de CV	Client	Education and Health
Lincoln Electric Holdings Inc	Parent Company	Communications	owns	Vizient LLC	Client	Communications
Lloyds Banking Group PLC	Parent Company	Construction	owns	Avant Homes - UK Shared Equity	Client	Construction
Maple Holdings BV	Parent Company	Agriculture and Forestry	owns	Keurig Dr Pepper Inc	Client	Agriculture and Forestry
Minerva Capital SL	Parent Company	Communications	owns	PREMO Corp SL	Client	Communications
Ministry of Finance Singapore	Parent Company	Agriculture and Forestry	owns	Olam International Ltd	Client	Agriculture and Forestry
Nippon Sheet Glass Co Ltd	Parent Company	Construction	owns	NSG UK Enterprises Ltd	Client	Construction
Ontario Teachers' Psn Plan Brd	Parent Company	Communications	owns	MapleCo	Client	Communications
Participacion e Impulso SL	Parent Company	Construction	owns	Nuevos Productos Ceramicos SA	Client	Construction
Peoples Republic of China	Parent Company	Construction	owns	Aeronaval de Construcciones	Client	Construction

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Pescanova SA	Parent Company	Agriculture and Forestry	owns	Nueva Pescanova SL	Client	Agriculture and Forestry
Pfingsten Partners LLC	Parent Company	Construction	owns	Simonds International LLC	Client	Construction
Portobello Capital Advisors SL	Parent Company	Agriculture and Forestry	owns	Grupo Iberica de Congelados SA	Client	Agriculture and Forestry
Portobello Capital Advisors SL	Parent Company	Agriculture and Forestry	owns	Ramon Sabater SAU	Client	Agriculture and Forestry
Portobello Capital SL	Parent Company	Agriculture and Forestry	owns	Angulas Aguinaga SA	Client	Agriculture and Forestry
Qualium Investissement SAS	Parent Company	Agriculture and Forestry	owns	Biscuit International SAS	Client	Agriculture and Forestry
Rhone Group LLC	Parent Company	Construction	owns	Zodiac Pool Solutions Sasu	Client	Construction
Rolls-Royce Holdings PLC	Parent Company	Construction	owns	Rolls-Royce PLC	Client	Construction
RWE AG	Parent Company	Construction	owns	Triton Knoll Offshore Wind	Client	Construction
Salini Costruttori SpA	Parent Company	Construction	owns	Salini Impregilo SpA	Client	Construction
Tensile Capital Management LLC	Parent Company	Construction	owns	Keraben Grupo SA	Client	Construction
The Carlyle Group LP	Parent Company	Agriculture and Forestry	owns	Grupo Empresarial Palacios	Client	Agriculture and Forestry
Total SA	Parent Company	Communications	owns	SunPower Corp	Client	Communications
Vivimed Labs Ltd	Parent Company	Education and Health	owns	Uquifa	Client	Education and Health
Vivimed Labs Ltd	Parent Company	Education and Health	owns	Vivimed Labs Spain SL	Client	Education and Health
Volkswagen AG	Parent Company	Construction	owns	Traton SE	Client	Construction
Votorantim SA	Parent Company	Construction	owns	Votorantim Cimentos SA	Client	Construction
Walton SA	Parent Company	Education and Health	owns	Almirall SA	Client	Education and Health
White Group Holdings LLC	Parent Company	Construction	owns	Harvey Industries Inc	Client	Construction
Yantai Chang Yu Group Co Ltd	Parent Company	Agriculture and Forestry	owns	Hacienda y Vinedos Marques	Client	Agriculture and Forestry

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/

Campaign Documents

- Company Overview of Banco Santander (México), S.A., Institución de Banca Múltiple, Grupo Financiero