Early Warning System

IFC-40189

Davivienda CR GB

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Quick Facts

Countries	Costa Rica
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2019-01-10
Borrower	Banco Davivienda (Costa Rica) S.A.
Sectors	Finance
Ring Fence	Climate
Investment Type(s)	Loan
Investment Amount (USD)	$ 60.00 million
Project Cost (USD)	$ 60.00 million

Project Description

According to the bank, IFC will provide a loan of up to $60 million to Banco Davivienda (Costa Rica) S.A. (“Davivienda Costa Rica” or the “Bank”) to originate a pipeline of climate finance projects, including green buildings, lower carbon technologies and renewable energy projects that meet the green lending principles set out in the Green Bond Principles 2017.

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 Davivienda (Costa Rica) 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
Mincivil SA	Parent Company	Transport	owns	Girardot-Ibague-Cajamarca 4g	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/

Campaign Documents

- Company Overview of Banco Davivienda S.A.

Media

- Organizations Question $15 million World Bank Loan to Davivienda in Honduras