Early Warning System

IFC-40419

DCM BDO Green

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Quick Facts

Countries	Philippines
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2017-12-08
Borrower	BDO UNIBANK, INC.
Sectors	Finance
Ring Fence	Climate
Investment Type(s)	Loan
Investment Amount (USD)	$ 150.00 million
Project Cost (USD)	$ 150.00 million

Project Description

International Finance Corporation (“IFC”) is investing in a green bond of up to US$150 million to be issued by BDO Unibank, Inc. (“BDO”). Through the investment, IFC will support BDO in raising long term funding for BDO’s lending program to qualifying green projects in the Philippines.

Investment Description

- International Finance Corporation (IFC)

The total project cost is estimated at US$150 million. The proposed IFC investment consists of USD150 million USD-denominated bond to be issued by BDO. The proceeds from the bond will be used to support the Bank's lending program to climate smart projects including renewable energy (RE), energy efficiency (EE), and green buildings.

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 de Oro (BDO) UNIBANK, INC. (Financial Intermediary)
- BDO UNIBANK INC (Financial Intermediary) **is owned by** BDO UNIBANK (Parent Company)
- BDO UNIBANK, INC. (Financial Intermediary) **is owned by** BDO UNIBANK (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 Actors Description

BDO was incorporated in the Philippines in 1967 and is listed on the Philippines Stock Exchange. The Bank provides a wide range of banking and financial products and services, including commercial and retail banking, consumer banking, investment banking, private banking, leasing and financing. BDO is the largest bank in the Philippines in terms of asset size and equity. The major shareholder of the Bank is SM Investments Corporation (SMIC) with a 40.09% shareholding. SMIC is a listed company with major interests in property, retail and financial services. As of June 30, 2017, 44.95% of BDO are held by the public.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Aboitiz Power Corp	Parent Company	Energy	owns	Bataan Coal-Fired Power Plant 2 (668MW)	Client	Energy
Ayala Corp	Parent Company	Energy	owns	Star Energy Geothermal	Client	Energy
BDO UNIBANK	Investor	Finance	invests in	Aboitiz Equity Ventures Inc	Parent Company	Energy
BDO UNIBANK	Investor	Finance	invests in	Aboitiz Power Corp	Parent Company	Energy
BDO UNIBANK	Investor	Finance	invests in	Ayala Corp	Parent Company	Energy
BDO UNIBANK	Investor	Finance	invests in	Ayala Corporation	Parent Company	Energy
BDO UNIBANK	Investor	Finance	invests in	Ayala Land Inc	Parent Company	Industry and Trade
BDO UNIBANK	Investor	Finance	invests in	Bataan Coal-Fired Power Plant 2 (668MW)	Client	Energy
BDO UNIBANK	Investor	Finance	invests in	Bloomberry Resorts Corp	Client	Industry and Trade
BDO UNIBANK	Investor	Finance	invests in	Bounty Fresh Food Inc	Parent Company	Agriculture and Forestry
BDO UNIBANK	Investor	Finance	invests in	Cavite-Laguna Expressway (47.02KM) PPP	Client	Transport
BDO UNIBANK	Investor	Finance	invests in	Cebu Landmasters Inc	Parent Company	Industry and Trade
BDO UNIBANK	Investor	Finance	invests in	Del Monte Pacific Ltd	Parent Company	Agriculture and Forestry
BDO UNIBANK	Investor	Finance	invests in	Entrp Investment Hldg Inc	Parent Company	Transport
BDO UNIBANK	Investor	Finance	invests in	First Gas Power Corp	Client	Energy
BDO UNIBANK	Investor	Finance	invests in	First Philippine Holdings Corp	Parent Company	Energy
BDO UNIBANK	Investor	Finance	invests in	Lopez Inc	Parent Company	Energy
BDO UNIBANK	Investor	Finance	invests in	Manila Water Co Inc	Parent Company	Water and Sanitation
BDO UNIBANK	Investor	Finance	invests in	Marlow Foods Ltd	Client	Agriculture and Forestry
BDO UNIBANK	Investor	Finance	invests in	Megaworld Corp	Parent Company	Industry and Trade

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
BDO UNIBANK	Investor	Finance	invests in	Metro Pacific	Parent Company	Transport
BDO UNIBANK	Investor	Finance	invests in	Metro Pacific Investments (MPIC)	Parent Company	Transport
BDO UNIBANK	Investor	Finance	invests in	Monde Nissin Corp	Parent Company	Agriculture and Forestry
BDO UNIBANK	Investor	Finance	invests in	MPCALA Holdings Inc	Client	Transport
BDO UNIBANK	Investor	Finance	invests in	NLEX-SLEX Connector Road (8KM) PPP Refinancing 2020	Client	Transport
BDO UNIBANK	Investor	Finance	invests in	Power Partners	Parent Company	Energy
BDO UNIBANK	Investor	Finance	invests in	Prime Metroline Holdings Inc	Parent Company	Industry and Trade
BDO UNIBANK	Investor	Finance	invests in	Robinsons Land Corp	Parent Company	Construction
BDO UNIBANK	Investor	Finance	invests in	San Miguel Corp	Parent Company	Agriculture and Forestry
BDO UNIBANK	Investor	Finance	invests in	SMC Global Power Holdings Corp	Parent Company	Energy
BDO UNIBANK	Investor	Finance	invests in	Solar Philippines Calatagan	Parent Company	Energy
BDO UNIBANK	Investor	Finance	invests in	Star Energy Geothermal	Client	Energy
Entrp Investment Hldg Inc	Parent Company	Transport	owns	MPCALA Holdings Inc	Client	Transport
First Philippine Holdings Corp	Parent Company	Energy	owns	First Gas Power Corp	Client	Energy
Lopez Inc	Parent Company	Energy	owns	First Philippine Holdings Corp	Client	Energy
Metro Pacific	Parent Company	Transport	owns	Cavite-Laguna Expressway (47.02KM) PPP	Client	Transport
Metro Pacific Investments (MPIC)	Parent Company	Transport	owns	NLEX-SLEX Connector Road (8KM) PPP Refinancing 2020	Client	Transport
Monde Nissin Corp	Parent Company	Agriculture and Forestry	owns	Marlow Foods Ltd	Client	Agriculture and Forestry
Prime Metroline Holdings Inc	Parent Company	Industry and Trade	owns	Bloomberry Resorts Corp	Client	Industry and Trade

Contact Information

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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/