Early Warning System

IFC-40916

Itau Arg CL

Early Warning System

Itau Arg CL

IFC-40916

Quick Facts

Countries	Argentina
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2018-04-25
Borrower	BANCO ITAU ARGENTINA S.A.
Sectors	Finance
Ring Fence	Small & Medium Enterprises
Investment Type(s)	Loan
Investment Amount (USD)	$ 50.00 million
Project Cost (USD)	$ 50.00 million

Project Description

The bank affirms that the proposed investment (the "Project") consists of a debt facility for up to US$50 million to expand Banco Itau Argentina S.A. ("Itau Argentina" or the "Bank") small and medium enterprises ("SMEs") lending program (up to US$15 million, with a 5-year tenor), and its sustainable energy finance (“SEF”) portfolio (up to US$35 million, with a 7-year tenor) in Argentina (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.

- Banco Itaú Argentina S.A. (Financial Intermediary) **is owned by** Itaú Unibanco (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 Actors Description

Itau Argentina, a fully-owned subsidiary of Itau Unibanco Holding, started its operations in 1979 and currently is a medium-size bank, holding a 1.4% market share, offering a wide range of products and services to individuals, SMEs, and large corporations.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Itaú Unibanco Holding S.A.	Parent Company	-
Alupar Investimento	Parent Company	Energy	owns	Caminho do Cafe Transmission Line (288KM)	Client	Energy
Apollo Global Management	Parent Company	Energy	owns	Caminho do Cafe Transmission Line (288KM)	Client	Energy
Canada Pension Plan Investment Board	Parent Company	Energy	owns	Porto Primavera Hydroelectric Power Plant (1540MW) Refinancing 2020	Client	Energy
Capex	Parent Company	Energy	owns	Capex Argentina Bond Facility 2017	Client	Energy
Cargill Inc	Parent Company	Agriculture and Forestry	owns	SJC Bioenergia SA	Client	Agriculture and Forestry
CEA Centrais Eolicas Assurua	Parent Company	Energy	owns	Xique Xique 2 Wind Farm Power	Client	Energy
Celeo Redes	Parent Company	Energy	owns	Brilhante Transmissora de Energia Bond Facility	Client	Energy
Cobra Instalaciones y Servicios	Parent Company	Energy	owns	Brilhante Transmissora de Energia Bond Facility	Client	Energy
Companhia de Transmissao de Energia Eletrica Paulista	Parent Company	Energy	owns	Companhia de Transmissao de Energia Eletrica Paulista Bond Facility	Client	Energy
ContourGlobal LP	Parent Company	Energy	owns	Ventos De Santa Joana Ix-Xvi	Client	Energy
Eletrobras	Parent Company	Energy	owns	Eletrobras Bond Facility 2020	Client	Energy
Enel SpA	Parent Company	Energy	owns	Ampla Energia e Servicos SA	Client	Energy
Energest	Parent Company	Energy	owns	Energest Additional Facility	Client	Energy
ENEVA	Parent Company	Energy	owns	Eneva Additional Facility II 2020	Client	Energy
Evoltz	Parent Company	Energy	owns	Norte Brasil Transmissora de Energia Refinancing	Client	Energy
Gas Natural Sdg SA	Parent Company	Energy	owns	Sertao I Solar Energy Plant	Client	Energy
Gas Natural Sdg SA	Parent Company	Energy	owns	Sobral I Solar Energy Plant	Client	Energy
Grupo Argos SA	Parent Company	Construction	owns	Argos N America Corp	Client	Construction
Grupo Argos SA	Parent Company	Energy	owns	Celsia SA ESP	Client	Energy

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Grupo Argos SA	Parent Company	Energy	owns	EPSA	Client	Energy
Inversiones Corso	Parent Company	Energy	owns	Termotasajero Coal Power Plant Unit 2 (161.6MW) Refinancing	Client	Energy
Itaú Unibanco	Investor	Finance	invests in	Adecoagro SA	Parent Company	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Adecoagro SA	Client	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	AES Argentina	Parent Company	Energy
Itaú Unibanco	Investor	Finance	invests in	AES Gener SA	Parent Company	Energy
Itaú Unibanco	Investor	Finance	invests in	AES Tiete Energia SA	Parent Company	Energy
Itaú Unibanco	Investor	Finance	invests in	Agricola del Chira SA	Client	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Archer Daniels Midland Co	Parent Company	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Archer Daniels Midland Co	Client	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Arcor SAIC	Parent Company	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Arcor SAIC	Client	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Argos N America Corp	Client	Construction
Itaú Unibanco	Investor	Finance	invests in	Asociados Don Mario SA	Client	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Asociados Don Mario SA	Parent Company	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Blau Farmaceutica SA	Parent Company	Education and Health
Itaú Unibanco	Investor	Finance	invests in	Blau Farmaceutica SA	Client	Education and Health
Itaú Unibanco	Investor	Finance	invests in	BRF SA	Parent Company	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	BRF SA	Client	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Cargill Inc	Parent Company	Agriculture and Forestry

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Itaú Unibanco	Investor	Finance	invests in	Cargill Inc	Client	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Caterpillar Inc	Parent Company	Construction
Itaú Unibanco	Investor	Finance	invests in	Caterpillar Inc	Client	Construction
Itaú Unibanco	Investor	Finance	invests in	CBL Alimentos SA	Parent Company	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	CBL Alimentos SA	Client	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	CEA Centrais Eolicas Assurua	Parent Company	Energy
Itaú Unibanco	Investor	Finance	invests in	Cemig Geracao e Transmissao SA	Parent Company	Energy
Itaú Unibanco	Investor	Finance	invests in	ContourGlobal LP	Parent Company	Energy
Itaú Unibanco	Investor	Finance	invests in	Copel Geracao e Transmissao SA	Parent Company	Energy
Itaú Unibanco	Investor	Finance	invests in	CTEEP-Companhia de Transmissao de Energia Eletrica Paulista	Parent Company	Energy
Itaú Unibanco	Investor	Finance	invests in	Enel SpA	Parent Company	Energy
Itaú Unibanco	Investor	Finance	invests in	Eolica Cabeco Vermelho SA	Parent Company	Energy
Itaú Unibanco	Investor	Finance	invests in	Eolica Pedra Rajada II SA	Parent Company	Energy
Itaú Unibanco	Investor	Finance	invests in	Eolica Pedra Rajada SA	Parent Company	Energy
Itaú Unibanco	Investor	Finance	invests in	EPM	Parent Company	Energy
Itaú Unibanco	Investor	Finance	invests in	Fideicomiso PA La Pintada	Parent Company	Energy
Itaú Unibanco	Investor	Finance	invests in	Gas Natural Sdg SA	Parent Company	Energy
Itaú Unibanco	Investor	Finance	invests in	Grupo Argos SA	Parent Company	Energy
Itaú Unibanco	Investor	Finance	invests in	Grupo Argos SA	Parent Company	Construction
Itaú Unibanco	Investor	Finance	invests in	InterCement Brasil SA	Parent Company	Construction

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Itaú Unibanco	Investor	Finance	invests in	InterCement Brasil SA	Client	Construction
Itaú Unibanco	Investor	Finance	invests in	Klabin SA	Parent Company	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Klabin SA	Client	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Minerva Luxembourg SA	Client	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Minerva Luxembourg SA	Parent Company	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Molino Canuelas SACIFIA	Parent Company	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Molino Canuelas SACIFIA	Client	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Nard Agro	Client	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Nard Agro	Parent Company	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Palmas del Espino SA	Parent Company	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Petroquimica Comodoro Rivadavia SA	Parent Company	Construction
Itaú Unibanco	Investor	Finance	invests in	Petroquimica Comodoro Rivadavia SA	Client	Construction
Itaú Unibanco	Investor	Finance	invests in	Quickfood SA	Parent Company	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Quickfood SA	Client	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Renova Energia SA	Parent Company	Energy
Itaú Unibanco	Investor	Finance	invests in	RHI AG	Parent Company	Construction
Itaú Unibanco	Investor	Finance	invests in	RHI AG	Client	Construction
Itaú Unibanco	Investor	Finance	invests in	Rio Corrente SA	Parent Company	Energy
Itaú Unibanco	Investor	Finance	invests in	Rio Energy Projetos De Energia	Parent Company	Energy
Itaú Unibanco	Investor	Finance	invests in	SJC Bioenergia SA	Client	Agriculture and Forestry

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Itaú Unibanco	Investor	Finance	invests in	Suzano Papel e Celulose SA	Parent Company	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Suzano Papel e Celulose SA	Client	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Suzano Papel E Celulose Sa (Now 5k4053)	Client	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Suzano Papel E Celulose Sa (Now 5k4053)	Parent Company	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Tereos SA	Parent Company	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Tereos SA	Client	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Usina Ferrari	Parent Company	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Usina Ferrari	Client	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Usina Itajobi Ltda	Client	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Usina Itajobi Ltda	Parent Company	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Usina Santa Fe S/A	Parent Company	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Usina Santa Fe S/A	Client	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Ventos de Estevao Hldg (VSE)	Parent Company	Energy
Itaú Unibanco	Investor	Finance	invests in	Vibra Agroindustrial SA	Parent Company	Agriculture and Forestry
Itaú Unibanco	Investor	Finance	invests in	Vibra Agroindustrial SA	Client	Agriculture and Forestry
Palmas del Espino SA	Parent Company	Agriculture and Forestry	owns	Agricola del Chira SA	Client	Agriculture and Forestry
Renova Energia SA	Parent Company	Energy	owns	Brasil PCH SA	Client	Energy
Rio Energy Projetos De Energia	Parent Company	Energy	owns	Copacabana Geracao E	Client	Energy
Ventos de Estevao Hldg (VSE)	Parent Company	Energy	owns	Ventos de Santo Estevao	Client	Energy
Votorantim Group	Parent Company	Energy	owns	Porto Primavera Hydroelectric Power Plant (1540MW) Refinancing 2020	Client	Energy

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
YPF Energia Electrica	Parent Company	Energy	owns	YPF Energia Electrica Bond Facility	Client	Energy

Contact Information

For inquiries abotut this project, contact:

Banco Itau Argentina S.A.
Santiago Perrone
Head International Finance Institutions
54 11 52733513
santiago.perrone@itaubba.com
Tucuman 1, CABA, Argentina
www.itau.com.ar

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

- Itau Unibanco human rights profile by BHRRC
- Itau Unibanco questionnaire on human rights commitment by BHRRC