

 Early Warning System

IFC-41090

DCM Gaucho GB



Quick Facts

Countries	Argentina
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2018-03-20
Borrower	BANCO DE GALICIA Y BUENOS AIRES S.A.
Sectors	Finance
Ring Fence	Climate
Investment Type(s)	Loan
Investment Amount (USD)	\$ 100.00 million
Project Cost (USD)	\$ 100.00 million



Project Description

The bank affirms that the proposed project (the “Project”) entails an IFC investment of up to US\$100 million in a 7-year green bond to be issued by Banco de Galicia y Buenos Aires S.A. (“Galicia” or the “Bank”). The green bond proceeds will be used to finance sustainable energy finance (“SEF”) sub-projects 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 de Galicia y Buenos Aires S.A.](#) (Financial Intermediary)
- [Banco de Galicia y Buenos Aires S.A.](#) (Financial Intermediary) **is owned by** [Grupo Financiero Galicia](#) (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

The Bank is wholly owned by Grupo Financiero Galicia S.A. ("Grupo Galicia"), one of Argentina's main financial services conglomerates. Grupo Galicia is controlled by the Escasany, Ayerza and Braun families, who collectively hold 27.9% of Grupo Galicia's economic capital and 59.7% of the voting rights, both directly and through EBA Holding S.A. Following the re-nationalization of pension funds in 2008, the Argentine public pension fund administrator (ANSES) holds a 18.5% stake in Grupo Galicia (with 10.4% of the voting rights). The remaining 53.6% is listed on the Buenos Aires Stock Exchange and on the NASDAQ.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Grupo Financiero Galicia S.A.	Parent Company	-
Central Puerto	Parent Company	Energy	owns	La Castellana Wind Farm (99MW)	Client	Energy
Corporacion America SA	Parent Company	Transport	owns	Aeropuertos Argentina 2000 SA	Client	Transport
Corporacion America SA	Parent Company	Mining	owns	Cia General de Combustibles SA	Client	Mining
General Electric Co	Parent Company	Energy	owns	Tocumen Gas-Fired Power	Client	Energy
Grupo Financiero Galicia	Investor	Finance	invests in	Aeropuertos Argentina 2000 SA	Client	Transport
Grupo Financiero Galicia	Investor	Finance	invests in	Arcor SAIC	Parent Company	Agriculture and Forestry
Grupo Financiero Galicia	Investor	Finance	invests in	Central Puerto	Parent Company	Energy
Grupo Financiero Galicia	Investor	Finance	invests in	Cia General de Combustibles SA	Client	Mining
Grupo Financiero Galicia	Investor	Finance	invests in	Corporacion America SA	Parent Company	Mining
Grupo Financiero Galicia	Investor	Finance	invests in	Corrientes Biomass Project	Client	Energy
Grupo Financiero Galicia	Investor	Finance	invests in	Cresud SA Comercial Inmobiliaria Financiera y Agropecuaria	Parent Company	Agriculture and Forestry
Grupo Financiero Galicia	Investor	Finance	invests in	CT Barragan SA	Client	Energy
Grupo Financiero Galicia	Investor	Finance	invests in	General Electric Co	Parent Company	Energy
Grupo Financiero Galicia	Investor	Finance	invests in	Grimoldi SA	Parent Company	Industry and Trade
Grupo Financiero Galicia	Investor	Finance	invests in	Grupo Insud	Parent Company	Energy
Grupo Financiero Galicia	Investor	Finance	invests in	Industrias Metalurgicas Pescarmona SAIC y F	Parent Company	Energy
Grupo Financiero Galicia	Investor	Finance	invests in	Inversiones Y Representaciones Sa	Parent Company	Industry and Trade
Grupo Financiero Galicia	Investor	Finance	invests in	La Castellana Wind Farm (99MW)	Client	Energy
Grupo Financiero Galicia	Investor	Finance	invests in	Ledesma SA Agricola Industrial	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
Grupo Financiero Galicia	Investor	Finance	invests in	Longvie SA	Parent Company	Industry and Trade
Grupo Financiero Galicia	Investor	Finance	invests in	Mercedes Benz Compania Financiera Argentina SA	Parent Company	Transport
Grupo Financiero Galicia	Investor	Finance	invests in	Pampa Energia SA	Parent Company	Energy
Grupo Financiero Galicia	Investor	Finance	invests in	Pan American Energy	Parent Company	Mining
Grupo Financiero Galicia	Investor	Finance	invests in	Pan American Energy Additional Facility 2020 (1)	Client	Mining
Grupo Financiero Galicia	Investor	Finance	invests in	Pan American Energy Additional Facility 2020 (3)	Client	Mining
Grupo Financiero Galicia	Investor	Finance	invests in	Pan American Energy LLC	Parent Company	Mining
Grupo Financiero Galicia	Investor	Finance	invests in	Petrolera Entre Lomas SA	Parent Company	Mining
Grupo Financiero Galicia	Investor	Finance	invests in	Petroquimica Comodoro Rivadavia SA	Parent Company	Construction
Grupo Financiero Galicia	Investor	Finance	invests in	Quickfood SA	Parent Company	Agriculture and Forestry
Grupo Financiero Galicia	Investor	Finance	invests in	SADESA	Parent Company	Energy
Grupo Financiero Galicia	Investor	Finance	invests in	Tocumen Gas-Fired Power	Client	Energy
Grupo Financiero Galicia	Investor	Finance	invests in	Toyota Compania Financiera de Argentina SA	Parent Company	Transport
Grupo Financiero Galicia	Investor	Finance	invests in	Vientos La Genoveva li	Client	Energy
Grupo Financiero Galicia	Investor	Finance	invests in	Vista Oil & Gas Argentina Sa	Parent Company	Mining
Grupo Financiero Galicia	Investor	Finance	invests in	YPF Energia Electrica	Parent Company	Energy
Grupo Financiero Galicia	Investor	Finance	invests in	YPF Energia Electrica Bond Facility	Client	Energy
Grupo Financiero Galicia	Investor	Finance	invests in	YPF Energia Electrica SA	Parent Company	Energy
Grupo Financiero Galicia	Investor	Finance	invests in	YPF SA	Parent Company	Energy
Grupo Insud	Parent Company	Energy	owns	Corrientes Biomass Project	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
Pan American Energy	Parent Company	Mining	owns	Pan American Energy Additional Facility 2020 (1)	Client	Mining
Pan American Energy	Parent Company	Mining	owns	Pan American Energy Additional Facility 2020 (3)	Client	Mining
SADESA	Parent Company	Energy	owns	Vientos La Genoveva li	Client	Energy
YPF Energia Electrica	Parent Company	Energy	owns	YPF Energia Electrica Bond Facility	Client	Energy
YPF SA	Parent Company	Energy	owns	CT Barragan SA	Client	Energy



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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/>