

 Early Warning System

IFC-42008

BG Housing



Quick Facts

Countries	Panama
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2019-06-07
Borrower	BANCO GENERAL S.A.
Sectors	Construction, Energy, Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 200.00 million
Project Cost (USD)	\$ 200.00 million



Project Description

The proposed project consists of a senior loan of up to US\$200 million to Banco General, S.A. (the “Bank”) to be used to finance on-lending activity in Panama’s low and middle income mortgage sector and financing of climate smart sub-projects in solar power generation, green buildings and energy efficiency.



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 General, S. A.](#) (Financial Intermediary)



Private Actors Description

Banco General is incorporated under the law of Panama and started operations in 1955. The Bank operates under the general license of the Superintendence of Panama, which allows it to carry out its business in Panama and overseas. Banco General's subsidiaries include: Finanzas Generales, S. A., B.G. Investment Co., Inc., General de Seguros, S. A., Overseas Capital Markets, Inc., BG Valores, S. A., Banco General (Costa Rica), S. A., Vale General S.A. and Profuturo Administradora de Fondos de Pensiones Y Cesantias, S.A. In addition, the Bank has representative offices in Mexico, Guatemala, El Salvador, Peru and Colombia.



Contact Information

For inquiries about the project, contact: Banco General, S.A.

Eugenia de Jimenez

VP Treasury and Investments

+507 303-7000

Torre Banco General, Aquilino De La Guardia Street

www.bgeneral.com

For inquiries about IFC: General IFC Inquiries

IFC Communications

2121 Pennsylvania Avenue, NW

Washington DC 20433

Telephone: 202-473-3800

Fax: 202-974-4384

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/>