Early Warning System

# IFC-42239

## BSP Lao 2019

# Early Warning System
BSP Lao 2019

IFC-42239

## Quick Facts

| | |
|---|---|
| **Countries** | Papua New Guinea |
| **Financial Institutions** | International Finance Corporation (IFC) |
| **Status** | Proposed |
| **Bank Risk Rating** | B |
| **Voting Date** | 2020-04-09 |
| **Borrower** | BANK OF SOUTH PACIFIC LIMITED |
| **Sectors** | Finance |
| **Investment Type(s)** | Loan |
| **Investment Amount (USD)** | $ 20.00 million |
| **Project Cost (USD)** | $ 20.00 million |

## Project Description

The proposed project consists of a senior straight loan to Bank South Pacific Limited (“BSP” or the “Bank”), IFC’s existing portfolio client and a regional commercial banking and finance group with operations across the Pacific region.

The proceeds of the loan would be used to on-lend to Devco Leasing Lao Co. Ltd (“Devco” or the “Company”) to support the lease financing of productive movable assets for small and medium enterprises (SMEs).

### 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.

- Bank of South Pacific Limited (Financial Intermediary)

### Private Actors Description

BSP is a major commercial banking and finance group operating across the Pacific region and offering various banking services from personal banking to SME and corporate banking. It was established in 1957 in Port Moresby as a branch of the National Bank of Australasia Limited.
In 1995 a consortium of Papua New Guinea (PNG) businesses acquired the Bank creating the first and only PNG private sector owned bank. Bank South Pacific purchased the State Owned - PNG Banking Corporation (PNGBC – formerly CBA PNG) in 2002 creating the largest bank in PNG.

### Contact Information

Bank of South Pacific
Robin Fleming
Group Chief Executive Officer
+675-322-9168
rfleming@bsp.com.pg
Harbour City, Konedobu, Port Moresby, Papua New Guinea
www.bsp.com.pg

---

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/