

 Early Warning System

IFC-42398

BAM Loan



### Quick Facts

|                        |   |
|------------------------|---|
| Countries              | Guatemala                               |
| Financial Institutions | International Finance Corporation (IFC) |
| Status                 | Proposed                                |
| Bank Risk Rating       | FI                                      |
| Voting Date            | 2019-06-13                              |
| Borrower               | Banco Agromercantil de Guatemala S.A.   |
| Sectors                | Construction, Finance                   |
| Ring Fence             | Small & Medium Enterprises              |
| Investment Type(s)     | Loan                                    |
| Project Cost (USD)     | \$ 225.00 million                       |



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### Project Description

The proposed investment in Banco Agromercantil de Guatemala S.A. (“BAM” or “the Bank”), consists of a senior financing package of up to US\$225 million to support the growth of the Bank’s small and medium-sized enterprises (“SMEs”) and housing loan portfolios.



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### 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 Agromercantil de Guatemala S.A.](#) (Financial Intermediary) **is owned by** [Grupo Bancolombia](#) (Parent Company)



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## 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 Actor 1           | Private Actor 1 Role | Private Actor 1 Sector | Relation   | Private Actor 2   | Private Actor 2 Role | Private Actor 2 Sector |
|---------------------------|----------------------|------------------------|------------|---|----------------------|------------------------|
| AES Corp                  | Parent Company       | Energy                 | owns       | AES Colon Gas-Fired Power                                   | Client               | Energy                 |
| ALCA Ingenieria           | Parent Company       | Transport              | owns       | Cambao-Manizales Highway (256KM) PPP Bridge Facility        | Client               | Transport              |
| C & D Ingenieria          | Parent Company       | Transport              | owns       | Cambao-Manizales Highway (256KM) PPP Bridge Facility        | Client               | Transport              |
| Castro Tcherassi          | Parent Company       | Transport              | owns       | Accesos Norte de Bogota I Road (66KM) Expansion PPP         | Client               | Transport              |
| Civilia                   | Parent Company       | Transport              | owns       | Accesos Norte de Bogota I Road (66KM) Expansion PPP         | Client               | Transport              |
| CSS Constructores SA      | Parent Company       | Transport              | owns       | Neiva-Girardot Highway                                      | Client               | Transport              |
| El Condor                 | Parent Company       | Transport              | owns       | Ruta al Mar Toll Road (491KM) PPP                           | Client               | Transport              |
| Equipo Universal          | Parent Company       | Transport              | owns       | Accesos Norte de Bogota I Road (66KM) Expansion PPP         | Client               | Transport              |
| Ferrovial SA              | Parent Company       | Transport              | owns       | Ruta Del Cacao  | Client               | Transport              |
| Fortress Investment Group | Parent Company       | Transport              | owns       | Cambao-Manizales Highway (256KM) PPP Bridge Facility        | Client               | Transport              |
| Gavinco Ingenieros        | Parent Company       | Transport              | owns       | Cambao-Manizales Highway (256KM) PPP Bridge Facility        | Client               | Transport              |
| Glenfarne Group           | Parent Company       | Energy                 | owns       | Acquisition of Termoflores Flores CCGT Power Plant (610MW)  | Client               | Energy                 |
| Grupo Bancolombia         | Investor             | Finance                | invests in | Accesos Norte Bogota Highway                                | Parent Company       | Transport              |
| Grupo Bancolombia         | Investor             | Finance                | invests in | Accesos Norte de Bogota I Road (66KM) Expansion PPP         | Client               | Transport              |
| Grupo Bancolombia         | Investor             | Finance                | invests in | Acquisition of 30% in Ruta del Cacao Concession             | Client               | Transport              |
| Grupo Bancolombia         | Investor             | Finance                | invests in | Acquisition of Cartagena-Barranquilla Highway (146.7KM) PPP | Client               | Transport              |
| Grupo Bancolombia         | Investor             | Finance                | invests in | Acquisition of Termoflores Flores CCGT Power Plant (610MW)  | Client               | Energy                 |
| Grupo Bancolombia         | Investor             | Finance                | invests in | AES Colon Gas-Fired Power                                   | Client               | Energy                 |
| Grupo Bancolombia         | Investor             | Finance                | invests in | AES Corp  | Parent Company       | Energy                 |
| Grupo Bancolombia         | Investor             | Finance                | invests in | ALCA Ingenieria   | Parent Company       | Transport              |



| Private Actor 1   | Private Actor 1 Role | Private Actor 1 Sector | Relation   | Private Actor 2   | Private Actor 2 Role | Private Actor 2 Sector |
|-------------------|----------------------|------------------------|------------|---|----------------------|------------------------|
| Grupo Bancolombia | Investor             | Finance                | invests in | C & D Ingenieria  | Parent Company       | Transport              |
| Grupo Bancolombia | Investor             | Finance                | invests in | Cambao-Manizales Highway (256KM) PPP Bridge Facility      | Client               | Transport              |
| Grupo Bancolombia | Investor             | Finance                | invests in | Castro Tcherassi  | Parent Company       | Transport              |
| Grupo Bancolombia | Investor             | Finance                | invests in | Civilia   | Parent Company       | Transport              |
| Grupo Bancolombia | Investor             | Finance                | invests in | CSS Constructores SA                                      | Parent Company       | Transport              |
| Grupo Bancolombia | Investor             | Finance                | invests in | El Condor   | Parent Company       | Transport              |
| Grupo Bancolombia | Investor             | Finance                | invests in | El Dorado International Airport PPP Refinancing 2020      | Client               | Transport              |
| Grupo Bancolombia | Investor             | Finance                | invests in | Empresa De Energia De Bogota                              | Parent Company       | Energy                 |
| Grupo Bancolombia | Investor             | Finance                | invests in | Equipo Universal  | Parent Company       | Transport              |
| Grupo Bancolombia | Investor             | Finance                | invests in | Ferrovial SA  | Parent Company       | Transport              |
| Grupo Bancolombia | Investor             | Finance                | invests in | Fortress Investment Group                                 | Parent Company       | Transport              |
| Grupo Bancolombia | Investor             | Finance                | invests in | Gavinco Ingenieros  | Parent Company       | Transport              |
| Grupo Bancolombia | Investor             | Finance                | invests in | Glenfarne Group   | Parent Company       | Energy                 |
| Grupo Bancolombia | Investor             | Finance                | invests in | Grupo Argos SA  | Parent Company       | Construction           |
| Grupo Bancolombia | Investor             | Finance                | invests in | Grupo Energia Bogota SA ESP                               | Parent Company       | Mining                 |
| Grupo Bancolombia | Investor             | Finance                | invests in | GTM Holdings  | Parent Company       | Mining                 |
| Grupo Bancolombia | Investor             | Finance                | invests in | GTM Holdings and Quantiq Distribuidora Corporate Facility | Client               | Mining                 |
| Grupo Bancolombia | Investor             | Finance                | invests in | ICEIN   | Parent Company       | Transport              |
| Grupo Bancolombia | Investor             | Finance                | invests in | Integra de Colombia                                       | Parent Company       | Transport              |
| Grupo Bancolombia | Investor             | Finance                | invests in | Interconexion Electrica                                   | Parent Company       | Transport              |



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| Grupo Bancolombia       | Investor             | Finance                | invests in | Interconexion Electrica SA ESP                              | Parent Company       | Energy                 |
| Grupo Bancolombia       | Investor             | Finance                | invests in | Inversiones Corso   | Parent Company       | Energy                 |
| Grupo Bancolombia       | Investor             | Finance                | invests in | Isagen SA ESP   | Parent Company       | Energy                 |
| Grupo Bancolombia       | Investor             | Finance                | invests in | John Laing  | Parent Company       | Transport              |
| Grupo Bancolombia       | Investor             | Finance                | invests in | Mincivil  | Parent Company       | Transport              |
| Grupo Bancolombia       | Investor             | Finance                | invests in | MOTA-ENGIL  | Parent Company       | Transport              |
| Grupo Bancolombia       | Investor             | Finance                | invests in | Neiva-Girardot Highway                                      | Client               | Transport              |
| Grupo Bancolombia       | Investor             | Finance                | invests in | Ofinsa Inversiones  | Parent Company       | Transport              |
| Grupo Bancolombia       | Investor             | Finance                | invests in | Operadora Aeroportuaria Internacional                       | Parent Company       | Transport              |
| Grupo Bancolombia       | Investor             | Finance                | invests in | Organizacion Terpel SA                                      | Parent Company       | Mining                 |
| Grupo Bancolombia       | Investor             | Finance                | invests in | Partners Group  | Parent Company       | Energy                 |
| Grupo Bancolombia       | Investor             | Finance                | invests in | Procaps SA  | Parent Company       | Education and Health   |
| Grupo Bancolombia       | Investor             | Finance                | invests in | Ruta al Mar Toll Road (491KM) PPP                           | Client               | Transport              |
| Grupo Bancolombia       | Investor             | Finance                | invests in | Ruta Del Cacao  | Client               | Transport              |
| Grupo Bancolombia       | Investor             | Finance                | invests in | Termotasajero Coal Power Plant Unit 2 (161.6MW) Refinancing | Client               | Energy                 |
| GTM Holdings            | Parent Company       | Mining                 | owns       | GTM Holdings and Quantiq Distribuidora Corporate Facility   | Client               | Mining                 |
| ICEIN                   | Parent Company       | Transport              | owns       | Cambao-Manizales Highway (256KM) PPP Bridge Facility        | Client               | Transport              |
| Integra de Colombia     | Parent Company       | Transport              | owns       | Accesos Norte de Bogota I Road (66KM) Expansion PPP         | Client               | Transport              |
| Interconexion Electrica | Parent Company       | Transport              | owns       | Acquisition of Cartagena-Barranquilla Highway (146.7KM) PPP | Client               | Transport              |
| Inversiones Corso       | Parent Company       | Energy                 | owns       | Termotasajero Coal Power Plant Unit 2 (161.6MW) Refinancing | Client               | Energy                 |





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|---------------------------------------|----------------------|------------------------|----------|--|----------------------|------------------------|
| John Laing                            | Parent Company       | Transport              | owns     | Acquisition of 30% in Ruta del Cacao Concession            | Client               | Transport              |
| Mincivil                              | Parent Company       | Transport              | owns     | Accesos Norte de Bogota I Road (66KM) Expansion PPP        | Client               | Transport              |
| MOTA-ENGIL                            | Parent Company       | Transport              | owns     | Cambao-Manizales Highway (256KM) PPP Bridge Facility       | Client               | Transport              |
| Ofinsa Inversiones                    | Parent Company       | Transport              | owns     | Accesos Norte de Bogota I Road (66KM) Expansion PPP        | Client               | Transport              |
| Operadora Aeroportuaria Internacional | Parent Company       | Transport              | owns     | El Dorado International Airport PPP Refinancing 2020       | Client               | Transport              |
| Partners Group                        | Parent Company       | Energy                 | owns     | Acquisition of Termoflores Flores CCGT Power Plant (610MW) | 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](mailto:CAO@worldbankgroup.org). You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>