Early Warning System

IFC-43578

Global Bank Loan

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Quick Facts

Countries	Panama
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2020-07-15
Borrower	Global Bank Corporation
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 179.00 million
Loan Amount (USD)	$ 70.00 million
Project Cost (USD)	$ 179.00 million

Project Description

The proposed project consists of a senior loan of up to US$70 million to Global Bank Corporation y Subsidiarias (“Global Bank”) to be used to support on-lending activity in Panama’s low- and middle-income mortgage sector for families where women are head of households and SMEs that are women-owned enterprises. According to the bank, the most significant expected project-level effect is increased access to housing finance for low-income and middle-income female households in Panama, and increased access to women entrepreneurs. Beyond the project-level effect, the proposed project will both promote inclusive homeownership for women and financing of SMEs owned or led by women.

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.

- Global Bank Corporation (Financial Intermediary)

Private Actors Description

Global Bank is incorporated under the laws of Panama and started operations in 1994. The Bank operates under the general license of the Superintendence of Panama, which allows it to carry out its business in Panama and overseas. Global Bank's subsidiaries include: Global Capital Investment Corporation, Global Capital Corporation, Factor Global, Inc, Global Financial Funds Corporation, Durale Holdings, Global Valores, S. A., Banvivienda Leasing & Factoring, Global Bank Overseas Limited, Banvivienda Assets and Anverli Investment.

Contact Information

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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/