Early Warning System

IFC-44179

Agila

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Quick Facts

Countries	Philippines
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	A
Voting Date	2020-12-10
Borrower	CEBU AIR, INC.
Sectors	Education and Health, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	$ 62.50 million
Loan Amount (USD)	$ 62.50 million

Project Description

According to IFC website, the outbreak of the COVID-19 pandemic worldwide has had a severe impact on the aviation industry, with almost all players expecting revenue declines of over 50% during 2020 and embarking upon significant downsizing in the near term. The business operations of Cebu Pacific were severely impacted, as its passenger traffic has dropped by as much as 99 percent year-on-year during Q2 2020. In this difficult time, the proposed investment presents an opportunity to enable Cebu Pacific to continue to operate as a key low-cost provider of much-needed connectivity across the country as well as the region for both tourism and business travel.

The proposed IFC investment to the Company consists of an equity-linked investment of up to US$125 million in the form of convertible bond or other similar instrument. The proposed investment includes the potential mobilization of financing from IFC Asset Management Company Emerging Asia Fund.

Investment Description

- International Finance Corporation (IFC)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Cebu Air, Inc.	Client	-

Contact Information

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You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

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ACCOUNTABILITY MECHANISM OF IFC/MIGA

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