Early Warning System

IFC-46067

Diners MVR

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Quick Facts

Countries	Ecuador
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	C
Voting Date	2023-05-17
Borrower	BANCO DINERS CLUB DEL ECUADOR SA
Sectors	Finance
Investment Amount (USD)	$ 100.00 million

Project Description

According to the IFC, the project consists of an up to US$100 million investment in a Merchant Voucher Receivables program, to be established by Banco Diners Club del Ecuador S.A..

Early Warning System Project Analysis

The IFC categorized the project as environmental category FI-3.

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 Diners Club del Ecuador SA (Financial Intermediary)

Private Actors Description

As stated by the IFC, Diners is Ecuador’s 7th largest bank in terms of total assets and net loans with market shares of 4.3% and 5.5%, respectively, as of February 2023. The Bank is the market leader in credit card issuance and acquisition in Ecuador by portfolio size, billing, and acquisition.

Diners operates as a digital bank with 6 physical branches located in the largest cities of Ecuador and allied ATM networks with Banco Pichincha and Banred. The Bank has more than 1 million active credit cards and 176,000 affiliated merchants.

Banco Diners Club del Ecuador is ultimately controlled by Mr. Fidel Egas Grijalva, a well-regarded lawyer and businessman.

Contact Information

General IFC Inquiries - IFC Communications:

Address: 2121 Pennsylvania Avenue, NW, Washington DC 20433
Telephone: 202-473-3800
Fax: 202-974-4384

Financial Intermediary - Banco Diners Club del Ecuador:

Mario Jaramillo - Treasury Manager
Phone: +5932-246-1462
Email: mgjaramillo@dinersclub.com.ec
Address: Avda. Amazonas 4560 y Pereira, Quito
Website: www.dinersclub.com.ec

ACCESS TO INFORMATION

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

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

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