

 Early Warning System

IFC-46898

Continental CL III



## Quick Facts

Countries	Paraguay
Specific Location	Uninformed
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2023-08-04
Borrower	BANCO CONTINENTAL S.A.E.C.A.
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 50.00 million
Loan Amount (USD)	\$ 50.00 million



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## Project Description

The proposed investment consists of: (i) a senior A loan of up to US\$50 million, (ii) a B loan of up to US\$25 million, and (iii) a Trust Loan under IFC's Managed Co-Lending Portfolio Program of up to US\$37.5 million to Banco Continental S.A.E.C.A. ("Continental" or the "Bank") to expand the Bank's small and medium enterprises ("SMEs") lending program, of which at least 25% will be on-lent to Women-Owned SMEs ("WSMEs") (the "Project").



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## Investment Description

- International Finance Corporation (IFC)

The Project consists of (i) an IFC's own account senior A loan of up to US\$50 million, (ii) a B loan of up to US\$25 million, and (iii) a Trust Loan under IFC's Managed Co-Lending Portfolio Program of up to US\$37.5 million to Continental. The proceeds will be used by the Bank to finance eligible SMEs including WSMEs.

## 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 Continental S.A.E.C.A.](#) (Financial Intermediary)



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### Private Actors Description

According to the IFC, Continental is a Paraguayan commercial bank with more than 1,000 employees and 59 branches across Paraguay. It offers a diverse set of products for SMEs, corporates and individuals. As of February 2023, Continental was the largest bank in Paraguay in terms of net loans with a market share of 15.9%, and the second largest in terms of deposits with a 14% market share.

Continental is controlled by Mr. Carlos Raul Espínola, a Paraguayan businessman, and his wife Miriam Cristina Harms, with a combined participation of 77% of the votes and 34% of the capital through Chivatos S.A. and Voiron S.A. The balance is held by a diverse base of shareholders, none with an ownership above 5%.



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## Contact Information

### IFC

## 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](mailto:CAO@worldbankgroup.org). You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>