Early Warning System

IFC-46951

Banistmo Loan

Early Warning System
Banistmo Loan

IFC-46951

Quick Facts

Countries	Panama
Specific Location	Panama City
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2022-10-28
Borrower	BANISTMO S.A.
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 300.00 million
Loan Amount (USD)	$ 300.00 million
Project Cost (USD)	$ 300.00 million

Project Description

The proposed project entails a total US$300 million financing package to Banistmo S.A. (Banistmo or the Bank) consisting of: (i) an up to US$200 million senior unsecured A loan for IFC's own account and (ii) an up to US$100 million mobilization package through a B loan and/or parallel loan. The loan proceeds will be used to fund the growth of the Bank's small and medium-sized enterprises (SMEs) and affordable housing loan portfolios (the Project).

Early Warning System Project Analysis

FI-2

Investment Description

- International Finance Corporation (IFC)

The proposed total project investment is up to US$300 million, consisting of: (i) an up to US$200 million senior unsecured A loan for IFC’s own account and (ii) an up to US$100 million mobilization package through a B loan and/or parallel loan (on a best-efforts basis).

Private Actors Description

Banistmo has been operating in Panama since 1973 and has one of the largest banking networks in the country, currently ranking as the 2nd largest bank in Panama with a 13.5% market share in terms of total loans. The Bank serves over 457,000 clients leveraging on its traditional network of 43 branches, over 338 ATMs, and over 700 banking agents, as well as its digital channels.

Banistmo was acquired by Bancolombia in 2013 and accounts for about 14% of its total consolidated assets as of June 2022. Bancolombia is the largest bank in Colombia, offering a broad range of financial products and services to a diverse base of entities and individuals with more than 25 million customers and over 147 years of experience.

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	Parent Company	Finance	owns	Banistmo	Client	Finance

Contact Information

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