

 Early Warning System

IFC-47177

Distrito BAQ



## Quick Facts

<b>Countries</b>	Colombia
<b>Specific Location</b>	District of Barranquilla
<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	B
<b>Voting Date</b>	2023-10-06
<b>Borrower</b>	Government of Colombia
<b>Sectors</b>	Construction, Infrastructure, Law and Government
<b>Investment Type(s)</b>	Guarantee
<b>Investment Amount (USD)</b>	\$ 50.00 million
<b>Project Cost (USD)</b>	\$ 67.00 million



## Project Description

The proposed investment is a Sustainability Linked Credit Risk Sharing Facility for up to US\$ 50 million in COP\$ equivalent to a commercial bank to provide a Sustainability Linked Loan of up to US\$ 67 million in COP\$ equivalent to the District of Barranquilla (BAQ) for a 10-year tenor with a 2-year grace. This refinancing will be the first Sustainable Linked Loan in the subnational market in the region and the first time IFC deploys Sustainability Linked Finance through an RSF structure. It will improve the District's financials and debt profile, having an indirect development impact by optimizing its cash flows, reducing vulnerability to refinancing, and freeing up resources for investments in sustainable urban infrastructure and social programs.

BAQ will use the SLL funds to refinance existing debt that was used to finance the construction of the subprojects below, all of which are operational:

**Neighborhood Local Street Infrastructure (Barrios a la Obra):** Between 2008 and 2023, this sub-project aimed at paving/restoring approximately 353 km of existing access roads, streets, and sidewalks in low-income neighborhoods of Barranquilla, which has had a significant impact on the communities in terms of inclusion and connectivity as well as adaptation to climate change with paved roads that are less vulnerable to damage due to flooding. BAQ's Urban Development Company (EDUBAR) is responsible for the management and implementation of this program.

**Public Parks Renovations (Todos al Parque):** Since 2011, this sub-project has entailed the renovation of 202 parks and the construction of 48 public parks, mostly in low-income areas. The new developments are related to joint work between the private real estate developers in Barranquilla and the District, using areas provided by the private party around the real estate project location. As a result, 93% of households in 188 neighborhoods have a green public space within an 8-minute walk distance. BAQ's District Infrastructure Agency (ADI) is responsible for managing Todos al Parque.

**The Magdalena River Waterfront (Gran Malecon) functional units 1 & 2:** Gran Malecon is a linear public space of five kilometers designed to rebuild the connection between Barranquilla and the Magdalena River. The Gran Malecon was developed in an area that was abandoned and unused and that has become one of the main centers of attraction in the city. It was designed in four functional units, intervening 429 hectares of public space. The Gran Malecon was opened to the public in 2017. IFC Project only involves Functional Units 1 and 2.



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## Investment Description

- International Finance Corporation (IFC)

As stated by the IFC, the investment is a Sustainability Linked Credit Risk Sharing Facility for up to US\$ 50 million in COP\$ equivalent to a commercial bank to provide a Sustainability Linked Loan to District of Barranquilla. The proceeds from the Sustainability Linked Loan of up to US\$ 67 million in COP\$ equivalent will be used to refinance existing debt that was originally used to finance the following



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### Private Actors Description

A financial intermediary will be involved by the IFC to provide a loan to the District of Barranquilla. However, at the time of disclosure, the IFC did not provide the name of the intermediary institution.



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## Contact Information

### General IFC Inquiries - IFC Communications:

Address: 2121 Pennsylvania Avenue, NW, Washington DC 20433

Telephone: +1 202-473-3800

Fax: +1 202-974-4384

### Client - Distrito Especial, Industrial y Portuario de Barranquilla:

Lizette Bermejo Herrera - Advisor, Secretary of Finance

Email: [lquintero@barranquilla.gov.co](mailto:lquintero@barranquilla.gov.co)

Address: Calle 34 No. 43-31 - Barranquilla, Colombia

Website: <https://www.barranquilla.gov.co/>

## 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>



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## Bank Documents

- [EIA - PMA Malecon UF1 \(1\)](#)
- [Environmental and Social Review Summary](#)
- [InformeAmbientalCompleto\\_Av\\_Del\\_Río\\_UF2-25-08-2016 \(3\)](#)