

 Early Warning System

IFC-49315

Buquebus



Quick Facts

Countries	Uruguay
Specific Location	Uninformed
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2024-05-15
Borrower	LOS CIPRESES S.A.
Sectors	Transport
Investment Type(s)	Guarantee
Investment Amount (USD)	\$ 67.00 million
Project Cost (USD)	\$ 170.00 million



Project Description

According to the IFC, the proposed investment is a partial credit guarantee (“PCG”) covering a senior secured corporate loan (the “Covered Loan”) to be provided by Banco Santander (Uruguay), S.A. (“Santander”) to finance the acquisition of the world’s largest passenger electric ferry (the “Project”). The Project will be owned and operated by Los Cipreses S.A. (the “Company” or “Buquebus”), a Uruguayan passenger and vehicle river transport company operating in the Rio de la Plata area between Uruguay and Argentina under the “Buquebus” commercial name. IFC will help structure this financing as a blue loan, which would make this landmark transaction as the first blue loan in Uruguay.



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 Santander SA](#) (Financial Intermediary)



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. You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>