Early Warning System

IFC-49615

Project Quetzal

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Quick Facts

Countries	Costa Rica, El Salvador, Honduras, Panama
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	A
Voting Date	2025-11-03
Borrower	Holding Davivienda Internacional S.A.
Sectors	Finance, Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	$ 150.00 million
Loan Amount (USD)	$ 150.00 million
Project Cost (USD)	$ 150.00 million

Project Description

According to the Bank’s website, the proposed Project comprises an equity investment of up to US$150 million in Holding Davivienda Internacional S.A. (HDI), a subsidiary of Banco Davivienda S.A. (Davivienda, the Bank). HDI oversees Davivienda’s banking, insurance and brokerage operations in Costa Rica, El Salvador, Honduras, and Panama (the Countries). The capital raised through this investment will be used to complete the M&A transaction in which the Bank is acquiring Bank of Nova Scotia (Scotiabank)’s operations in Costa Rica and Panama, through a share exchange, thereby strengthening its presence in Central America. Through IFC's participation in HDI, Davivienda expects to consolidate its sustainable finance and insurance strategy in Central America through increased support to small and medium enterprises (SMEs), women-owned SMEs (WSMEs), and climate finance sub-projects, including those focused on climate adaptation.

Early Warning System Project Analysis

The Project consists of an equity investment in the Company. The portfolio of the Company is exposed to high to medium E&S risk sectors including services, commerce, financial services, energy, industry, agribusinesses and construction. The key E&S risks and impacts derive from the subsidiaries' capacity to identify, assess, and manage risks and impacts associated with the portfolio. These risks typically include occupational health and safety issues, labor and working conditions, child and forced labor, waste and wastewater management, land tenure, resource efficiency and pollution prevention, and impacts to vulnerable communities and biodiversity. The project has therefore been categorized as FI-1 according to the IFC's Sustainability Framework.

Investment Description

- International Finance Corporation (IFC)

The proposed Project comprises an equity investment of US$150 million in Holding Davivienda Internacional S.A, in order to support the Group’s sustainable finance and insurance strategy in Central America through increased support to SMEs, WSMEs, and climate finance sub-projects, including those focused on climate adaptation.

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.

- Holding Davivienda Internacional S.A. (Financial Intermediary)

Private Actors Description

Holding Davivienda Internacional S.A. (HDI) is a subsidiary of Banco Davivienda S.A. (Davivienda, the Bank). HDI oversees Davivienda's banking, insurance and brokerage operations in Costa Rica, El Salvador, Honduras, and Panama

Davivienda Group is controlled by Grupo Bolivar, a well-known sponsor to IFC and Colombia's third largest financial conglomerate with investments in banking, insurance, housing construction and tourism. Cusezar, a Colombian group of private developers, is the second largest shareholder of the Group and Scotiabank, one of Canada's largest banks, is the third largest shareholder. The remaining ownership is spread among other minority shareholders, including local pension funds and international investors.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Banco Davivienda S.A.	Parent Company	-
-	-	-	-	Bank of Nova Scotia	Undisclosed	-

Contact Information

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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