

 Early Warning System

IFC-49777

GTFP BAC El Salv



Quick Facts

Countries	El Salvador
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	C
Voting Date	2004-11-11
Borrower	BANCO DE AMERICA CENTRAL S.A.
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 40.00 million



Project Description

According to the Bank's website, the proposed project is an unfunded trade finance facility under IFC's Global Trade Finance Program ("GTFP") of up to US\$40 million for Banco de America Central, S.A. ("BAC ES" or "the Bank"). The trade line will support the Bank's short-term trade finance transactions by offering confirming banks partial or full guarantees to cover payment risk of BAC in El Salvador.



Early Warning System Project Analysis

The GTFP is classified as FI-3 in accordance with IFC's Sustainability Policy, as it will support only short-term trade finance transactions. The Project will not support activities in IFC's Exclusion List as well as coal related activities and non RSPO Palm Oil and other exclusions deemed necessary. It will also not support any activities related to upstream oil & gas production and activities related to coal such as coal mining, coal transportation, coal-fired power plants, or infrastructure services exclusively dedicated to support any of these activities.



Investment Description

- International Finance Corporation (IFC)

GTFP limit of up to US\$40 million to BAC ES for trade finance transactions with a tenor of up to 360 years.

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 de America Central, S.A.](#) (Financial Intermediary)



Private Actors Description

BAC ES is a new client; and part of BAC Credomatic Group, Central America's largest financial group, which is property of Mr. Luis Carlos Sarmiento Angulo. BAC Credomatic Group is the largest banking group in Central America based in terms of consolidated assets, having a dominant position in consumer and credit card banking, with also a robust presence in corporate, SME, and mortgage loans. BAC Group has operations in six Central American countries (Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama) with significant market shares and systemic importance in each of these markets.



Contact Information

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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>