Early Warning System

IFC-50128

Popular Senior

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Quick Facts

Countries	Colombia
Financial Institutions	International Finance Corporation (IFC)
Status	Hold
Bank Risk Rating	C
Voting Date	2024-12-14
Borrower	BANCO POPULAR S A
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 75.16 million
Loan Amount (USD)	$ 75.16 million
Project Cost (USD)	$ 75.16 million

Project Description

According to the IFC, the proposed investment consists of a social bond through a private placement in the Colombian secondary capital market to be provided to Banco Popular, S.A. (“Banco Popular” or the “Bank”) of up to US$75 million equivalent in Colombian pesos (“COP”). The proceeds of the facility will be used to promote access to finance for low-income individuals including senior citizens, and women (the “Project”). The social bond will be processed under a Social Finance Framework that complies with ICMA’s Green, Social and Sustainable Bonds Principles, including use of proceeds directed to populations living in vulnerable conditions, aging populations, and women. The Social Finance Framework will have a Second Party Opinion.

Investment Description

- International Finance Corporation (IFC)

According to the IFC, the proposed investment entails a senior unsecured social bond to be provided to Banco Popular of up to US$75 million equivalent in COP.

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 POPULAR SA (Financial Intermediary)

Contact Information

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

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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