

 Early Warning System

IFC-50187

DCM DAV Col Bio



Quick Facts

Countries	Colombia
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2024-10-17
Borrower	BANCO DAVIVIENDA S A
Sectors	Finance



Project Description

According to the IFC, the proposed investment consists of an investment of up to US\$50 million equivalent in Colombian pesos (COP) in a biodiversity bond issuance by Banco Davivienda S.A (Davivienda or the Bank). The Colombian peso-denominated bond will be privately placed, and Davivienda will use the proceeds to finance projects for conserving, protecting, and restoring biodiversity and nature. In line with the IFC's Biodiversity Finance Reference Guide, and Colombia's Green Taxonomy, the projects that can be financed with the proceeds of the biodiversity bond include business activities related to the use of recycled material, climate-smart and regenerative agriculture, reforestation, companies with sustainable seals that certify their good environmental practices and include biodiversity considerations, sustainable freshwater and marine production, among others.



Investment Description

- International Finance Corporation (IFC)

According to the IFC, the proposed investment (the Project) consists of a 4-year senior unsecured biodiversity bond to be issued under a local private placement by Banco Davivienda S.A. (Davivienda or the Bank) of up to US\$50 million equivalent in Colombian pesos (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 Davivienda](#) (Financial Intermediary)



Private Actors Description

According to the IFC, Davivienda is a systemic financial institution (FI), ranking as the 2nd largest bank in Colombia by assets, loans and deposits, with market shares of 13%, 15%, and 14% respectively, as of June 2024. Davivienda operates in six countries with a consolidated asset base of US\$44 billion, through a network of 663 branches, more than 17 thousand employees, and serving over 24 million clients. It is majority-owned (59.2%) by Grupo Bolívar, one of the most important corporate groups in Colombia. Among other shareholders stand local pension funds, foreign investors, other companies and retail investors.



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>