Early Warning System

MIGA-13616

Hungarian Export - Import Bank PLC

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Quick Facts

Countries	Hungary
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Active
Bank Risk Rating	U
Voting Date	2016-12-16
Borrower	ING Bank, N.V.
Sectors	Finance
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 403.20 million

Project Description

On April 3 2017, MIGA issued guarantees for theNon-Honoring of a Sovereign Financial Obligation (NHSFO) to ING and KBC, for an amount of up to EUR332.5 million (including principal, interest, and MIGA premium) against the risk of non-payment by GoH for its guarantee on the debt obligations of EXIM. MIGA's coverage has a tenor of up to six years.

The project involves the expansion of lending by Hungary Exim, a wholly-owned financial institution of the Government of Hungary. Hungary Exim is the official state-owned export credit agency tasked with promoting Hungarian exports by granting loans and guarantees to small and medium-sized enterprises (SMEs) that export to markets where obtaining affordable financing can be challenging.

Investment Description

- Multilateral Investment Guarantee Agency (MIGA)

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.

- ING Bank N.V. (Financial Intermediary)

Private Actors Description

According to Bloomberg, ING Bank N.V. provides banking services. The Bank offers retail, direct, commercial, and investment banking, as well as asset and portfolio management, insurance, and treasury services. ING Bank serves individuals, corporations, and other institutions worldwide.

Contact Information

ACCOUNTABILITY MECHANISM OF 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/

Campaign Documents

- Banktrack: ING
- Business and Human Rights Resource Center: ING Bank