MIGA-13616

Hungarian Export - Import Bank PLC

Quick Facts

Countries	Hungary
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Active
Bank Risk Rating	FI
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)

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/