Early Warning System

MIGA-14593

Caja de Ahorros de Panama

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Quick Facts

Countries	Panama
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Active
Bank Risk Rating	U
Voting Date	2020-05-03
Borrower	Caja de Ahorros
Sectors	Finance
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 350.00 million

Project Description

This investment covers loans from bank(s) yet-to-be-identified to Caja de Ahorros, a state-owned bank in Panama. MIGA guarantees of up to US$545 million for a period of up to 15 years against the risk of Non-Honoring of a Financial Obligation by a State-owned Enterprise (NHFO-SOE) are being considered.

The proposed project involves the expansion of mortgage lending to lower-income and women-headed households by Caja de Ahorros, a wholly-owned financial institution of the Government of Panama.

This project is Category FI-3 according toMIGA's Policy on Environmental and Social Sustainability.

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.

- Caja de Ahorros (Financial Intermediary)

Private Actors Description

According to MIGA, Caja de Ahorros is a wholly-owned financial institution of the Government of Panama. As one of two state-owned banks in Panama, Caja de Ahorros is a key agent in helping the Government of Panama achieve two different social objectives

Contact Information

Project contacts not provided at the time of disclosure.

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/