

Early Warning System

# MIGA-15290

## Banco Nacional de Panama - Social Housing and Small Businesses

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### Quick Facts

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|---|---|
| **Countries** | Panama |
| **Financial Institutions** | Multilateral Investment Guarantee Agency (MIGA) |
| **Status** | Proposed |
| **Bank Risk Rating** | B |
| **Borrower** | JPMorgan Chase Bank, N.A |
| **Sectors** | Finance |
| **Investment Type(s)** | Guarantee |
| **Investment Amount (USD)** | $ 620.00 million |
| **Project Cost (USD)** | $ 520.00 million |

## Project Description

According to MIGA, this summary covers loans from JPMorgan Chase Bank, N.A., and/or any of its subsidiaries or affiliates, HSBC Bank plc, and/or any of its subsidiaries or affiliates, and Other Lenders yet-to-be-identified to Banco Nacional de Panamá (BNP), the largest state-owned bank in Panama. MIGA's coverage has been sought in relation to a Non-Honoring of Sovereign Financial Obligations by a State-Owned Enterprise (NHFO-SOE) guarantee for up to US$620 million to cover an up to US$520 million US dollar debt financing structure with a tenor of up to 5 years and 1 month. The proposed project involves the expansion of mortgage lending to lower-income households by BNP as well as increase access to credit to MSMEs in Panama. As the largest state-owned bank in the country, BNP is a key agent in helping the Government of Panama ensuring access to financing across the country.

## Early Warning System Project Analysis

According to MIGA, the project has been categorized as FI-2 in accordance with MIGA's Policy on Environmental and Social Sustainability (2013).

### Investment Description

- Multilateral Investment Guarantee Agency (MIGA)

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### 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.

- JPMorgan Chase & Co (Financial Intermediary)

### Private Actors Description

According to Banktrack, JPMorgan Chase is one of the Big Four Banks of the United States (along with Bank of America, Citigroup and Wells Fargo). The bank was formed in 2000 when Chase Manhattan Corporation acquired J.P. Morgan & Co and is headquartered in New York City. JPMorgan Chase operates in more than 60 countries. The bank offers investment banking, financial services for consumers, small business and commercial banking, financial transaction processing, asset management, and private equity.

## Contact Information

*No contacts available at the time of disclosure*

ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://www.miga.org/contact/access_to_information

You can also request general information about MIGA and for information on guarantees by emailing: migainquiry@worldbank.org

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

**Campaign Documents**

- Banktrack:JPMorgan Chase
- Business and Human Rights Resource Center: JPMorgan Chase