# MIGA-15608

NH-SFO Second-Loss- Panama fiscal management and growth development policy

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### **Quick Facts**

Countries	Panama
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Proposed
Bank Risk Rating	C
Borrower	Government of Panama
Sectors	Finance
Investment Type(s)	Guarantee
Investment Amount (USD)	\$ 1,174.00 million
Project Cost (USD)	\$ 1,174.00 million



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### **Project Description**

According to MIGA, the Project entails 10-year commercial loan of up to US\$1.40 billion (or an equivalent amount in EUR or JPY), made by lenders yet-to-be-determined, to the Government of Panama (GoP) as part of an IBRD Development Policy Financing (DPF). The commercial loan will accompany an IBRD loan and will be used for general budgetary purposes, following the successful completion of a series of Prior Actions undertaken by the GoP that are defined under the DPF and which focus on improving fiscal sustainability and mobilizing private investment. The commercial loan will benefit from a combination of a (i) US\$600 million IBRD Policy-Based Guarantee, provided on a first-loss basis; and (ii) a MIGA Non-Honoring Sovereign Financial Obligations (NH-SFO) guarantee of up to US\$1,174 million, provided on a second-loss basis. The guarantees will cover 95% of principal and interest payments (including MIGA Premium) under the commercial loan.



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### **Investment Description**

• Multilateral Investment Guarantee Agency (MIGA)



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#### **Contact Information**

#### 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



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### **Bank Documents**

• Program Information Document (PID)