

 Early Warning System

MIGA-15608

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



## Quick Facts

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



### **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.



### Investment Description

- Multilateral Investment Guarantee Agency (MIGA)



### 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](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](mailto: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](mailto:CAO@worldbankgroup.org). You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>



### Bank Documents

- [Program Information Document \(PID\)](#)