Early Warning System

MIGA-15828

Banco del Estado de Chile 2

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Quick Facts

Countries	Chile
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Proposed
Bank Risk Rating	B
Borrower	Banco del Estado de Chile
Sectors	Finance
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 850.00 million
Loan Amount (USD)	$ 850.00 million
Project Cost (USD)	$ 850.00 million

Project Description

According to MIGA, this summary covers an application made by *Banco del Estado de Chile* (BancoEstado) for proposed non-shareholder loans totaling up to US$500 million, with a tenor of 15 years (the Loans). The Loans are to be provided by lender(s) yet-to-be-identified.

MIGA is considering issuing guarantees for an amount of up to US$850 million covering the Loans and future interest against the risk of Non-Honoring of Sovereign Financial Obligations by a State-Owned Enterprise (NHFO-SOE).

MIGA's NHFO-SOE instruments will be used to support various priority lending programs that are central to BancoEstado's social mission, including, climate finance initiatives, micro and small enterprises, subsidized mortgages and women financial inclusion and empowerment (the Project).

This proposed transaction follows a successful transaction with BancoEstado executed in 2025, amplifying the impact on climate finance initiatives, micro and small enterprises, subsidized mortgages for low and middle-income households and women financial inclusion and empowerment. The Project also introduces new focus areas such as the silver economy and sustainable agriculture and small farmers, the latter aligned with the World Bank Group's AgriConnect initiative and potentially the first AgriConnect project in Chile (as of September 2026).

BancoEstado is the only state-owned bank in Chile and was established with the public-policy mandate to foster the development of Chile's economic activities through banking and financial services. It is dedicated to serving lower-income segments facing greater barriers to accessing private sector services, and to geographical financial inclusion, as the only financial institution with a physical presence in one third of the provinces (*comunas*) of Chile. As of March 31, 2026, the entity was the largest financial institution in Chile by client number and geographic coverage, and the third largest by loans.

In application of its public-policy mandate, BancoEstado has historically played a crucial role in promoting financial inclusion in Chile. The bank increases access to banking services for individuals and micro, small and medium enterprises (MSMEs), promotes women's economic empowerment to reduce gender gaps, and facilitates housing access for lower-income populations. Additionally, aligning with the Government of Chile's (GoC) sustainability and decarbonization goals, BancoEstado has strengthened its commitment to green and sustainable development. This includes promoting climate-focused financial products, reducing emissions with priority sector clients, developing a decarbonization plan for its portfolio, and enhancing specialized risk units to evaluate environmental, social, and climate risks.

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.

- Banco Del Estado de Chile (Financial Intermediary)

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