Early Warning System

MIGA-3613

Santander Central Bank Mandatory Reserves Coverage

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Quick Facts

Countries	Argentina
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Bank Risk Rating	U
Voting Date	2017-12-12
Borrower	Banco Santander S.A.
Sectors	Finance
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 1,350.00 million

Project Description

Bank's statement:This project is a Category FI-1 project according to MIGA’s Policy on Environmental and Social Sustainability. Santander is a universal bank and its subsidiary in Argentina, Santander Rio, provides finance to retail customers, small and medium-sized enterprises (SMEs), and corporate clients.

MIGA analyzed the portfolio of Santander Rio for types of transactions, tenor, size, industry sectors, and exposure to MIGA’s Exclusion List. As of September 2017, Santander Rio’s portfolio has 40% corporate finance exposure, including 12% long term corporate finance. Corporate finance transactions include among others exposure to potentially high risk environmental and social sectors such as oil and gas, and manufacturing. The main E&S risks of this project are associated with the bank’s lending activities in high risk sectors and its capacity to manage these risks. The applicable environmental and social requirements are MIGA’s Exclusion List; applicable national social and environmental laws and regulations; and MIGA’s Performance Standards.

Investment Description

- Multilateral Investment Guarantee Agency (MIGA)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Santander	Client	-

Contact Information

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/