Early Warning System

IFC-48851

Bolivariano BOW

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Quick Facts

Countries	Ecuador
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2024-01-22
Borrower	Banco Bolivariano C.A.
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 50.00 million
Loan Amount (USD)	$ 50.00 million

Project Description

According to the IFC, the proposed investment consists of a 5-year senior unsecured loan of up to US$50 million, to Banco Bolivariano C.A. to support the growth of the Bank’s women-owned SME portfolio. The Project is aligned with the objectives of the Banking on Women (BOW) program.

Bolivariano is headquartered in Guayaquil and operates in Ecuador.

Early Warning System Project Analysis

The IFC categorized the risk of the project as FI-2.

Investment Description

- International Finance Corporation (IFC)

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 Bolivariano C.A. (Financial Intermediary)

Private Actors Description

As stated by the IFC, Banco Bolivariano is the 5th largest bank in Ecuador. The Bank is headquartered in Guayaquil, Ecuador’s largest city, and has been in operation for over 40 years. Since its inception, the activities of the Bank have been primarily oriented towards the corporate and SME segments, with a particular focus on export companies.

Banco Bolivariano has over 300 shareholders; however, the three largest hold 73.3% of the Bank. Sasetaf S.A (59.89%) is controlled by the Segale de Martini and Salazar families, including Gianfranco Segale De Martini, a Bank’s Board Member, and Maria del Rocio Salazar, the Bank's Executive VP. Ownership stake is followed by Desinvest S.A with 7.86%, whose ultimate beneficial shareholder is Claudia Shan, through Imperna Limited, located in New Zealand. The third largest shareholder is Aduincorp with 5.56%, which is controlled by the Guevara and Hidago families.

Contact Information

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Financial Intermediary - Banco Bolivariano C.A.:

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

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