

 Early Warning System

MIGA-14646

Caja de Ahorros Panama - COVID-19 Response



Quick Facts

Countries	Panama
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Proposed
Bank Risk Rating	FI
Voting Date	2020-05-20
Borrower	Financial Institutions to be identified
Sectors	Education and Health, Finance
Investment Type(s)	Guarantee
Investment Amount (USD)	\$ 190.00 million
Project Cost (USD)	\$ 190.00 million



Project Description

According to bank documents, MIGA is considering issuing a guarantee of up to US\$190 million for a period of up to 10 years against the risk of Non-Honoring of a Financial Obligation by a State-owned Enterprise (NHFO-SOE).

In the absence of a central bank, Panama's two state-owned banks, Caja de Ahorros and Banco Nacional de Panama, expect to provide liquidity to companies and other financial institutions to help the economy weather and rebuild from the COVID-19 crisis. Specifically, the proposed Loan Facility would allow Caja de Ahorros to provide (i) working capital loans to financial institutions, micro, small and medium enterprises, and corporations to keep businesses operating during the acute phase of the crisis; and (ii) once the acute phase is over, working capital loans to sustain businesses until they are fully recovered.

MIGA has given this project a risk category of FI-2.



Investment Description

- Multilateral Investment Guarantee Agency (MIGA)



Contact Information

Project contacts not provided at the time of disclosure

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/>