

 Early Warning System

MIGA-14641

Banco Nacional de Panama



Quick Facts

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| Countries | Panama |
| Financial Institutions | Multilateral Investment Guarantee Agency (MIGA) |
| Status | Proposed |
| Bank Risk Rating | FI |
| Voting Date | 2020-05-16 |
| Borrower | Banco Nacional de Panama |
| Sectors | Finance |
| Investment Type(s) | Guarantee |
| Investment Amount (USD) | \$ 589.00 million |
| Project Cost (USD) | \$ 589.00 million |



Project Description

This summary covers a Loan Facility from bank(s) yet-to-be-identified to Banco Nacional de Panama (BNP), a state-owned bank in Panama. MIGA is considering issuing guarantee(s) of up to US\$589 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, BNP is considered systemically important and plays certain traditional central bank roles, including acting as a clearing house for the financial sector and lender to the domestic financial system. As such, the proceeds of the Loan Facility will be used to provide financing to domestic banks in response to liquidity constraints that are emerging from the COVID-19 crisis. Remaining amounts may be used to provide financing to micro, small and medium enterprises (MSMEs) and priority sector companies, either directly from BNP or indirectly through BNP's client banks. Once the acute phase of the crisis is over, the proceeds would be used to help promote economic recovery by financing MSMEs and priority sector companies, either directly or indirectly.



Investment Description

- Multilateral Investment Guarantee Agency (MIGA)



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/>