

 Early Warning System

MIGA-13240

Santander Chile



Quick Facts

Countries	Chile
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Canceled
Bank Risk Rating	FI
Voting Date	2018-12-12
Borrower	Banco Santander, S.A.
Sectors	Energy, Finance, Industry and Trade, Mining, Water and Sanitation
Investment Type(s)	Guarantee
Investment Amount (USD)	\$ 1,500.00 million
Project Cost (USD)	\$ 1,500.00 million



Project Description

On December 14, 2018, MIGA agreed to issue guarantees of up to US\$1,500 million, for up to seven years, covering the risk of expropriation of Banco Santander Chile's mandatory reserves held at the Central Bank of Chile.

MIGA analyzed the portfolio of Santander Chile for types of transactions, tenor, size, industry sectors, and exposure to MIGA's Exclusion List. As of June 2018, long term corporate finance accounts for approximately 23% of the bank's total portfolio. Corporate and project finance transactions include among others exposure to potentially high-risk environmental and social sectors such as mining, utilities (water, gas, electricity), manufacturing and chemicals. The main environmental and social (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 environmental and social laws and regulations; and MIGA's Performance Standards.



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/>