

 Early Warning System

MIGA-14492

Surpapel Group Project



Quick Facts

Countries	Ecuador
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Active
Bank Risk Rating	B
Borrower	Surpapelcorp S.A and Productora Cartonera S.A.
Sectors	Industry and Trade
Investment Type(s)	Guarantee
Investment Amount (USD)	\$ 57.00 million



Project Description

According to MIGA, on November 4, 2020, the Multilateral Investment Guarantee Agency (MIGA), a member of the World Bank Group, issued guarantees totaling US\$57 million to cover refinancing of existing short-term loans to optimize the capital structure for Surpapelcorp S.A. (Surpapel), an existing paper mill, and Productora Cartonera S.A. (Procarsa), an existing corrugated cardboard box plant, located in Duran industrial complex in Ecuador (the Project). The MIGA guarantees cover non-shareholder loan investments that were made by Cordiant Capital Inc., on behalf of Cordiant Capital Funds and Cordiant Global Credit Opportunities S.C.S.; Belgian Investment Company for Developing Countries SA/NV and Finnish Fund For Industrial Cooperation Ltd, against the risks of Expropriation for up to 8 years.



Investment Description

- Multilateral Investment Guarantee Agency (MIGA)

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.

- [Cordiant Capital Inc.](#) (Financial Intermediary)



Private Actors Description

According to MIGA, Surpapelcorp S.A. (Surpapel), an existing paper mill, and Productora Cartonera S.A. (Procarsa), an existing corrugated cardboard box plant, located in Duran industrial complex in Ecuador, the loans were facilitated by Cordiant Capital Inc. on behalf of various financial entities.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Productora Cartonera S.A	Client	-
-	-	-	-	Surpapelcorp S.A.	Client	-



Contact Information

No contacts available at the time of disclosure

ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://www.miga.org/contact/access_to_information

You can also request general information about MIGA and for information on guarantees by emailing:
migainquiry@worldbank.org

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>