Early Warning System

MIGA-13241

Santander Uruguay Mandatory Reserves Program

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Quick Facts

Countries	Uruguay
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Approved
Bank Risk Rating	U
Voting Date	2019-10-07
Borrower	Banco Santander, S.A.
Sectors	Finance
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 100.00 million

Project Description

MIGA's guarantee will support Banco Santander – Latin America's widest international franchise and the largest private sector bank with systemic importance in the Uruguayan financial system –by helping it reduce capital requirements of some of its assets, which will lead to a reduction in the bank's RWA on a consolidated basis. The RWA capacity that is freed up will enable Banco Santander to further support additional local lending in Uruguay, thereby supporting growth and employment in the country.

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.

- Banco Santander, S.A. (Financial Intermediary)

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/