

 Early Warning System

IFC-39057

Banco Davivienda S.A.



## Quick Facts

|                                |   |
|--------------------------------|---|
| <b>Countries</b>               | Colombia                                |
| <b>Financial Institutions</b>  | International Finance Corporation (IFC) |
| <b>Status</b>                  | Active                                  |
| <b>Bank Risk Rating</b>        | U                                       |
| <b>Voting Date</b>             | 2017-01-11                              |
| <b>Borrower</b>                | BANCO DAVIVIENDA S A                    |
| <b>Sectors</b>                 | Finance                                 |
| <b>Ring Fence</b>              | Climate                                 |
| <b>Investment Type(s)</b>      | Loan                                    |
| <b>Investment Amount (USD)</b> | \$ 153.02 million                       |



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## Project Description

The project entails a Green Bond to be issued by Banco Davivienda S.A. ("Davivienda" or the "Bank") in the Colombian *Segundo Mercado*, which will be fully subscribed by IFC. The Green Bond proceeds will be used for renewable energy, green building, energy efficiency and cleaner production sub-projects in Colombia.



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## People Affected By This Project

Through the Project, the Bank is expected to be among the first green bond issuers in the Country, supporting the creation and development of a local green bond market in Colombia.



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## Investment Description

- International Finance Corporation (IFC)

Davivienda is the third largest bank in Colombia according to assets and second largest in terms of loans. The Bank also owns regional banking operations in Panama, Costa Rica, Honduras, El Salvador and Miami through a branch.

The Bank is majority owned by Grupo Bolivar, through various companies with a 55.1% ownership. The second largest shareholders of the Bank are Inversiones Cusezar S.A. and Inversiones Meggido S.A., with an 8.8% and 8.5% stake, respectively. IFC is also a shareholder in the Bank, with a 1.9% stake. The remaining 25.6% is spread among minority shareholders, including Davivienda's preferred shares listed in the Colombian Stock Exchange.

## 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 DAVIVIENDA S A](#) (Financial Intermediary) **is owned by** [Banco Davivienda](#) (Parent Company)



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## Private Actor Relationship

There is often limited information publicly available about what development banks are funding through financial intermediaries. In 2021, the Early Warning System partnered with Oxfam International to incorporate information on high-risk projects being funded by financial intermediaries receiving funding from the International Finance Corporation (IFC) and the Dutch Development Bank (FMO).

The information listed below describes the relationship between the different private actors linked to high-risk sectors and subprojects of IFC and FMO's financial intermediary investments and/or the financial intermediary's parent companies made from 2017 through 2020, including any associated ring fences.

The database, however, does not explicitly or implicitly imply that IFC or FMO have material exposure to or are contractually or legally accountable to the sub-projects financed by their financial intermediaries or the financial intermediary's parent companies. It only shows a seemingly financial relationship among the different private actors, the financial intermediaries, and IFC or FMO.



| Private Actor 1  | Private Actor 1 Role | Private Actor 1 Sector | Relation   | Private Actor 2   | Private Actor 2 Role | Private Actor 2 Sector |
|------------------|----------------------|------------------------|------------|---|----------------------|------------------------|
| Banco Davivienda | Investor             | Finance                | invests in | Acquisition of Petroelectrica de los Llanos Transmission Line | Client               | Energy                 |
| Banco Davivienda | Investor             | Finance                | invests in | Argos N America Corp  | Client               | Construction           |
| Banco Davivienda | Investor             | Finance                | invests in | Autopista Conexion Pacifico 2                                 | Parent Company       | Transport              |
| Banco Davivienda | Investor             | Finance                | invests in | Bank of Nova Scotia   | Parent Company       | Energy                 |
| Banco Davivienda | Investor             | Finance                | invests in | Bosques De Los Llanos Solar                                   | Client               | Energy                 |
| Banco Davivienda | Investor             | Finance                | invests in | Canacol Energy  | Parent Company       | Mining                 |
| Banco Davivienda | Investor             | Finance                | invests in | Canacol Energy Corporate Facility 2017                        | Client               | Mining                 |
| Banco Davivienda | Investor             | Finance                | invests in | Colpatria   | Parent Company       | Transport              |
| Banco Davivienda | Investor             | Finance                | invests in | Edemsa  | Parent Company       | Energy                 |
| Banco Davivienda | Investor             | Finance                | invests in | El Morro and Termoyopal Power Plants Expansion                | Client               | Energy                 |
| Banco Davivienda | Investor             | Finance                | invests in | Frontera Energy Corp  | Parent Company       | Energy                 |
| Banco Davivienda | Investor             | Finance                | invests in | Girardot-Ibague-Cajamarca 4g                                  | Client               | Transport              |
| Banco Davivienda | Investor             | Finance                | invests in | Girardot-Ibague-Cajamarca Highway (35KM) PPP                  | Client               | Transport              |
| Banco Davivienda | Investor             | Finance                | invests in | Grupo Argos SA  | Parent Company       | Construction           |
| Banco Davivienda | Investor             | Finance                | invests in | HB Estructuras Metálicas                                      | Parent Company       | Transport              |
| Banco Davivienda | Investor             | Finance                | invests in | Latinoamericana de Construcciones                             | Parent Company       | Transport              |
| Banco Davivienda | Investor             | Finance                | invests in | Mincivil  | Parent Company       | Transport              |
| Banco Davivienda | Investor             | Finance                | invests in | Mincivil SA   | Parent Company       | Transport              |
| Banco Davivienda | Investor             | Finance                | invests in | Petroelectrica de los Llanos S                                | Client               | Energy                 |
| Banco Davivienda | Investor             | Finance                | invests in | Procaps SA  | Parent Company       | Education and Health   |



| Private Actor 1                   | Private Actor 1 Role | Private Actor 1 Sector | Relation   | Private Actor 2   | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------------------------|----------------------|------------------------|------------|---|----------------------|------------------------|
| Banco Davivienda                  | Investor             | Finance                | invests in | Termotecnica Coindustrial                                     | Parent Company       | Transport              |
| Banco Davivienda                  | Investor             | Finance                | invests in | Termoyopal  | Parent Company       | Energy                 |
| Banco Davivienda                  | Investor             | Finance                | invests in | Termoyopal-El Morro Power                                     | Client               | Energy                 |
| Banco Davivienda                  | Investor             | Finance                | invests in | Trina Solar Co Ltd  | Parent Company       | Energy                 |
| Bank of Nova Scotia               | Parent Company       | Energy                 | owns       | Termoyopal-El Morro Power                                     | Client               | Energy                 |
| Canacol Energy                    | Parent Company       | Mining                 | owns       | Canacol Energy Corporate Facility 2017                        | Client               | Mining                 |
| Colpatria                         | Parent Company       | Transport              | owns       | Girardot-Ibague-Cajamarca Highway (35KM) PPP                  | Client               | Transport              |
| Edemsa                            | Parent Company       | Energy                 | owns       | Acquisition of Petroelectrica de los Llanos Transmission Line | Client               | Energy                 |
| Frontera Energy Corp              | Parent Company       | Energy                 | owns       | Petroelectrica de los Llanos S                                | Client               | Energy                 |
| Grupo Argos SA                    | Parent Company       | Construction           | owns       | Argos N America Corp  | Client               | Construction           |
| HB Estructuras Metálicas          | Parent Company       | Transport              | owns       | Girardot-Ibague-Cajamarca Highway (35KM) PPP                  | Client               | Transport              |
| Latinoamericana de Construcciones | Parent Company       | Transport              | owns       | Girardot-Ibague-Cajamarca Highway (35KM) PPP                  | Client               | Transport              |
| Mincivil                          | Parent Company       | Transport              | owns       | Girardot-Ibague-Cajamarca Highway (35KM) PPP                  | Client               | Transport              |
| Mincivil SA                       | Parent Company       | Transport              | owns       | Girardot-Ibague-Cajamarca 4g                                  | Client               | Transport              |
| Termotecnica Coindustrial         | Parent Company       | Transport              | owns       | Girardot-Ibague-Cajamarca Highway (35KM) PPP                  | Client               | Transport              |
| Termoyopal                        | Parent Company       | Energy                 | owns       | El Morro and Termoyopal Power Plants Expansion                | Client               | Energy                 |
| Trina Solar Co Ltd                | Parent Company       | Energy                 | owns       | Bosques De Los Llanos Solar                                   | Client               | Energy                 |





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## Contact Information

### ACCOUNTABILITY MECHANISM OF IFC

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](mailto:CAO@worldbankgroup.org). You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>

### CONTACTS

Banco Davivienda S.A.

Elizabeth C. Uribe Pardo

Corporate Finance Manager

+(571) 330 0000 Ext. 53670

[elizabeth.uribe@grupobolivar.com](mailto:elizabeth.uribe@grupobolivar.com)

Avenida El Dorado #68C-61, Piso 9, Bogota, Colombia

[www.davivienda.com](http://www.davivienda.com)