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IDB INVEST GRANTS FINANCING TO BANCO INTERNACIONAL FOR USD255 MILLION

IDB Invest lends US$255 million to MSMEs in Chile

Lily Squires

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Chile's Banco Internacional has enlisted Carey in Santiago to obtain a US$255 million credit line from IDB Invest to help fund local micro, small and medium enterprises (MSMEs).

The lender relied on Clifford Chance LLP in Washington, DC and Chile's Claro & Cía.

Latin Lawyer understands that US firm Paul Hastings LLP also advised the borrower, but this could not be confirmed before publishing.

The syndicated loan deal closed on 31 October.

As part of the financing agreement, IDB Invest will provide advisory services to Banco Internacional to promote financings for climate, gender and social projects.

The deal will support some of the UN Sustainable Development Goals, including the 'Decent Work and Economic Growth' and 'Industry, Innovation and Infrastructure' categories.

Founded in 1943, Banco Internacional offers Chileans commercial credit in pesos, dollars and unidades de fomento, as well as alternative financing for real estate properties.

IDB Invest frequently injects funds into Latin American projects and businesses. Earlier this year, the fund – along with Canadian development bank FinDev – bought US$100 million worth of blue, diversity and social inclusion bonds offered by two Ecuadorean banks. Prior to that, it provided US$50 million to Panamanian energy company ENSA Grupo EPM, shortly after it backed a US$12 million

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Carey y Cía. Ltda.
Isidora Goyenechea 2800, 43rd Floor.
Las Condes, Santiago, Chile.
www.carey.cl

bond issuance by Paraguay's Banco Atlas.

Counsel to Banco Internacional

In-house counsel – Sebastián Salgó and Eduardo Santos

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Partners Fernando Noriega and Manuel Alcalde, and associates Diego Lasagna, Benjamín Echeverría, and José Luis Enberg in Santiago

Counsel to IDB Invest

In-house counsel – Laura Roldán

Clifford Chance LLP

Partner Jessica Springsteen, counsel Kate McCarthy and associates Daniel Justus and Brianna Jones Rich in Washington, DC

Claro & Cía

Partner José Luis Ambrosy and associate Rafael Mackay in Santiago