Early Warning System

FMO-48294

BANCO PROMERICA DE COSTA RICA S.A.

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Quick Facts

Countries	Costa Rica
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	B
Voting Date	2016-08-10
Borrower	Banco Promerica de Costa Rica S.A.
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 15.00 million
Project Cost (USD)	$ 25.00 million

Project Description

From FMO:

This project will support Promerica CR to grow its SME portfolio, and will enable funding to green projects in line with FMO's green lending criteria, aimed at renewable energy and energy efficiency.

WHO IS OUR CLIENT: Banco Promerica de Costa Rica S.A. (Promerica CR) is a privately owned universal bank in Costa Rica. Promerica CR is part of the Promerica Group.

WHY WE FUND THIS PROJECT: Providing financing to small and medium enterprises and green projects in Costa Rica will contribute to FMO's strategic goal to create jobs and reduce GHG emissions.

Investment Description

- Netherlands Development Finance Company (FMO)

The USD 25 million senior term facility consists of a SME tranche (USD 20 million) and a Green tranche (USD 5 million). The SME tranche will be used to support Promerica CR to grow its SME portfolio, while the Green tranche will be on-lend to green projects in line with FMO's green lending criteria, aimed at renewable energy and energy efficiency.

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 Promerica, S.A. (Promerica GT) (Financial Intermediary)

Contact Information

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ACCOUNTABILITY MECHANISM OF FMO

Communities who believe they will be negatively affected by a project funded by the Dutch Development Bank (FMO) may be able to file a complaint with the Independent Complaints Mechanism, which is the joint independent accountability mechanism of the Dutch Development Bank (FMO) and the German Investment Corporation (KfW) . A complaint can be filed in writing, by email, post, or online. The complaint can be filed in English or any other language of the complainant. The Independent Complaints Mechanism is comprised of a three-member Independent Expert Panel and it can provide either problem-solving, compliance review or both, in either order. Additional information about this accountability mechanism, including a guide and template for filing a complaint, can be found at: https://www.fmo.nl/independent-complaints-mechanism