

 Early Warning System

FMO-50847

BANCO MULTIPLE ADEMI, S.A.



Quick Facts

Countries	Dominican Republic
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	C
Voting Date	2017-03-06
Borrower	Banco Multiple Ademi
Sectors	Finance
Ring Fence	Small & Medium Enterprises
Investment Type(s)	Loan
Investment Amount (USD)	\$ 17.00 million
Project Cost (USD)	\$ 17.00 million



Project Description

FROM FMO:

Banco Multiple Ademi, S.A. (Ademi) is the largest MSME-focused financial intermediary in the Dominican Republic and in the possession of a universal banking license since 2013. The bank is a key player in providing credit and savings products to the Base of the Pyramid and promotes financial inclusion in the Dominican Republic.

There is a high degree of informality which requires a non-traditional bank like Ademi to provide financing solutions. The majority of Ademi's SME portfolio consists of clients that started off at Ademi as a microenterprise. The loan will be used for on lending to MSMEs, therefore supporting economic growth and jobs.



Investment Description

- Netherlands Development Finance Company (FMO)

The FMO will provide a total of USD 17 million, that will be converted to local currency (Dominican Peso) to support Ademi to grow its MSME portfolio.

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.

- [Ademi](#) (Financial Intermediary) **is owned by** [Banco Ademi](#) (Parent Company)



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.



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>