

Host Country:	PANAMA
Name of Borrower:	W4-Credicorp Bank, S.A.
U.S. Sponsor:	Wells Fargo Bank N.A.
Approved/Committed Date	June 24, 2016
Foreign Sponsor:	W4-Credicorp Bank, S.A.
Project Description:	The proceeds of the loan will be used to expand the Bank's small and medium enterprise portfolio (50% of loan proceeds) and the Bank's mortgage lending business for low and middle income homebuyers in Panama (50% of loan proceeds).
Total Project Cost:	\$15,000,000
Proposed OPIC Support:	\$15,000,000
Developmental Effects:	This Project is expected to have a positive developmental impact by expanding the availability of mortgages to middle-income homebuyers in Panama, especially for underserved segments of the population such as women and rural borrowers. Despite being one of the fastest growing economies in Latin America, Panama's mortgage market remains underdeveloped. Residential mortgages comprise 22% of Panama's GDP, compared to the average of 40-75% in developed economies. Panama also faces a housing shortage that is particularly acute for low and middle-income Panamanians. Currently, one in four Panamanians lives in substandard housing. Expanding access to finance for mortgages will help reduce the housing deficit and develop Panama's mortgage market.
Environment:	The Project has been reviewed against OPIC's categorical prohibitions and has been determined to be eligible. Projects involving loans to banks for the purposes of SME and mortgage lending are typically screened as Category C projects under OPIC's environmental and social guidelines. Environmental, health, safety and social concerns are minimal. However, in order to insure that the Borrower's loans are consistent with OPIC's statutory and policy requirements those loans under OPIC's guaranty will be subject to conditions regarding use of proceeds.
Worker Rights:	The Project will be required to operate in a manner consistent with the International Finance Corporation's Performance Standard 2 on Labor and Working Conditions, OPIC's Environmental and Social Policy Statement, and applicable local labor laws. OPIC's statutorily required language will be supplemented with provisions concerning the rights of association, organization, and collective bargaining. Standard and

	supplemental contract language will be applied to all workers of the Project. Loans to will be restricted with respect to the Project's small and medium-sized enterprise client operations, including the employment of minors, and other applicable labor laws.
Human Rights:	OPIC issued a human rights clearance for this project on May 23, 2016.