

Public Information Summary

Host Country:	INDIA
Name of Borrower:	Utkarsh Micro Finance Pvt. Ltd.
U.S. Sponsor:	Citibank, N.A.
Approved/Committed Date	14-Jun-16
Foreign Sponsor:	NA
Project Description:	Microfinance institution
Total Project Cost:	\$5,000,000
Proposed OPIC Support:	\$3,888,500
Developmental Effects:	This project provides much needed capital to qualified Microfinance Institutions in order to provide micro loans to low income borrowers in Africa, the Middle East, Asia, Eastern Europe, and Latin America. The project will encourage private sector development and provide significant downstream benefits to consumers and suppliers by targeting micro-entrepreneurs.
Environment:	Microfinance and small business lending facilities are screened as Category C projects, but subject to conditions related to the use of proceeds. Excluded activities include lending to entities engaged in categorically prohibited activities or activities likely to have a significant adverse impact on the environment.
Worker Rights:	OPIC's statutorily required standard worker rights language will be supplemented with provisions concerning the right of association, organization and collective bargaining, hours of work, and the timely payment of all wages. Loans to MFI borrowers will be restricted with respect to the MFI borrowers' operations, including the employment of minors and other applicable labor law requirements. Standard and supplemental contract language will be applied to all workers of the Project.
Human Rights:	In consultation with the Department of State, the project, under a larger Framework Agreement, received a human rights clearance on March 4, 2014.