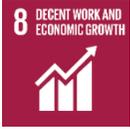


## INFORMATION SUMMARY FOR THE PUBLIC

Host Country:	Myanmar (Burma)
Name of Borrower:	Early Dawn Microfinance Company Ltd. (“DAWN”)
Project Description:	According to the IMF, Myanmar has the lowest rate of financial intermediation among ASEAN nations, with total credit to the private sector representing just under 19% of GDP in 2016. <sup>1</sup> With a population of 53.3 million people, including 39.8 million adults, Myanmar has substantial unmet demand for microfinance services. In order to address this need, OPIC will lend \$5 million to DAWN, a microfinance institution established by Accion, Triodos and FMO in September 2014. Clients of DAWN are mostly self-employed market vendors and smaller manufacturers, all of which are female. With an average disbursed loan size of around \$200 (which is expected to gradually increase), the OPIC loan is expected to reach around 20,000 borrowers once fully disbursed, and several multiples of that over the three-year life of the loan.
Proposed OPIC Loan:	\$5,000,000 (3 year tenor)
Total Project Costs:	\$13,544,000
U.S. Sponsor:	Accion Gateway Fund, LLC
Foreign Sponsors:	Triodos Investment Management and FMO
<b>Policy Review</b>	
U.S. Economic Impact:	The Project is not expected to have a negative impact on the U.S. economy. There is no U.S. procurement associated with this Project, and, therefore the Project is expected to have a neutral impact on U.S. employment. The Project is expected to have a negative five-year U.S. balance of payments impact.
Developmental Effects:	<p><b>Developmental Summary for Public Project Profile:</b> This Project is expected to have a highly developmental impact in Myanmar by increasing access to finance for micro- and small businesses, which often have difficulty obtaining competitive financing from local commercial financial institutions. According to the World Bank, less than 20% of the local population has access to formal financial services and most people and businesses use informal ways to save, borrow and transfer money. The vast majority of</p>  

<sup>1</sup> www.imf.org

	<p>Project beneficiaries will be women borrowers, an underserved segment at the base of the economic pyramid in Myanmar. DAWN expects to obtain Smart Campaign certification as a result of the Project. The Project aligns with UN Sustainable Development Goal #1 (No Poverty) and #8 (Decent Work and Economic Growth).</p>
<p>Environment:</p>	<p><b>SCREENING:</b> The Project has been reviewed against OPIC’s categorical prohibitions and has been determined to be categorically eligible. Loans to microfinance institutions for the expansion of existing microcredit programs are considered financial transactions and are screened as Category C projects under OPIC’s Environmental and Social Policy. Environmental, health and safety impacts are minimal. Financial transactions are not considered vulnerable to climate change and an assessment of climate resiliency pursuant to Executive Order 13677 is not warranted.</p> <p><b>SCOPE OF REVIEW:</b> This environmental and social assessment was based on information submitted in the Request for Clearance, OPIC Form 248 – Office of Policy Investment Questionnaire, DAWN 2015-2020 Business Plan, Human Resources Manual, and responses to OPIC’s request for additional information.</p> <p><b>APPLICABLE STANDARDS:</b> Under OPIC’s Environmental and Social Policies, DAWN is required to comply with applicable national laws and regulations related to environmental and social performance. OPIC’s environmental due diligence indicates that the Project will have impacts which must be managed in a manner consistent with the following International Finance Corporation’s (IFC) 2012 Performance Standards (PS):  P.S. 1: Assessment and Management of Environmental and Social Risks and Impacts  P.S. 2: Labor and Working Conditions  Additionally, the Project will be required to meet applicable provisions of the IFC’s April 30, 2007 Environmental Health and Safety (EHS) General Guidelines and Sector Guidelines.</p> <p><b>KEY ENVIRONMENTAL &amp; SOCIAL ISSUES AND MITIGATION:</b>  As a condition precedent to financial close, the Borrower will develop and provide OPIC a copy of its Environmental and Social Policy to assess and manage the environmental risks related to its operations.</p>

<p>Social Assessment:</p>	<p>The Project will be required to operate in a manner consistent with the International Finance Corporation's Performance Standards, OPIC's Environmental and Social Policy Statement and applicable local laws.</p> <p>OPIC's statutorily required language will be supplemented with provisions concerning the rights of association, organization and collective bargaining, minimum age of employment, prohibition against the use of forced labor, non-discrimination, hours of work, the timely payment of wages, and hazardous working conditions. Standard and supplemental contract language will be applied to all workers of the Project, including contracted workers. Loans to micro-borrowers will be restricted with respect to DAWN's operations, including the employment of minors and other applicable labor laws.</p> <p>The Project will be required to develop and implement an Environmental and Social Policy that addresses social risk, including labor, commensurate with the risks associated with DAWN's anticipated portfolio, and revise its human resource policies and community grievance mechanism to align with the IFC Performance Standards. It is anticipated the Project will operate in a manner that is consistent with local law, IFC Performance Standards, and OPIC's Environmental and Social Policy Statement.</p> <p>This review covers the commensurate human rights risks associated with micro-lending in Myanmar.</p>
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