

Information Summary for the Public

Host Country:	MEXICO
Name of Borrower:	Financiamiento Progreseemos SA de CV SOFOM ENR
Project Description:	Expansion of the Borrower's micro loan portfolio in Mexico with new loans primarily to women entrepreneurs.
Loan Provided Under OPIC-World Business Capital Framework Agreement:	\$10,000,000
Total Project Cost:	\$10,300,000
U.S. Sponsor:	Grow Brilliant LLC
Foreign Sponsor:	Rafael Moreno Valle Suarez, Kandeo Fund II (M) L.P., Kandeo Spain Latam SLU
U.S. Economic Impact:	The Project is not expected to have a negative impact on the U.S. economy, as it involves the provision of financial services to microenterprises and consumers in Mexico. U.S. procurement associated with this Project is expected to have a small, but positive, impact on U.S. employment. The Project is expected to have a net negative effect on the U.S. balance of payments over the first five years.
Developmental Effects:	This Project is expected to have a positive developmental impact in Mexico with increased lending to microenterprises and individuals that are underserved. The Project will partner with small MFIs across Mexico to target women borrowers and reach clients in remote communities where access to finance is limited. According to the World Bank, only 26 percent of women had received a loan compared to 33 percent of men, and only 23 percent of the rural population had received a loan in 2011. The Project Company also provides technical assistance to partnered MFIs to encourage their development and financial consulting directly to borrowers. The Project will create several new jobs with benefits and provides support to local communities through volunteer work and financial contributions.
Environment:	Loans to financial intermediaries for the purpose of consumer, micro-enterprise, and SME portfolio expansion are screened as Category C projects under OPIC's environmental and social guidelines, but are subject to conditions related to the use of proceeds. Proceeds from OPIC-supported loans will not be used for categorically prohibited activities or activities likely to have a significant adverse impact on the environment, health, safety, or local communities.
Worker Rights:	OPIC's statutorily required standard worker rights language will be supplemented with provisions concerning the rights of association, organization and collective bargaining, minimum age for employment, hours of work, timely payment of wages, and hazardous work. Loans to borrowers will be restricted with respect to the borrowers' operations, including employment of minors and other applicable labor law requirements. The Project will also be required to operate in a manner consistent with the requirements of the International Finance Corporation's Performance Standard 2 on Labor and Working Conditions. Standard and supplemental contract language will be applied to all workers of the Project.
Human Rights:	OPIC issued a human rights clearance for this project on November 4, 2014