



Made effective as of November 3, 2014

Lori Kerr  
Division Chief, Corporate Affairs  
Inter-American Investment Corporation  
1350 New York Avenue, NW  
Washington, DC 20577

Re.: **Inter-American Investment Corporation's contribution concerning the XVII Inter-American Forum on Microenterprise**

Dear Ms. Kerr:

By means of this letter agreement, the Inter-American Development Bank (hereinafter, the "IDB") acknowledges and accepts a grant of twenty thousand dollars of the United States of America (U.S.\$20,000) (hereinafter, the "Contribution") from the Inter-American Investment Corporation (hereinafter, the "IIC"), to support the XVII Inter-American Forum on Microenterprise (hereinafter, the "Forum") that is expected to take place in Guayaquil, Ecuador on November 4 – 6, 2014, inclusive, substantially on the terms described in the attachment hereto (hereinafter, the "Attachment") and in the IDB Technical Cooperation RG-X1213.

The Contribution will be accounted for separately from the IDB's assets at the discretion of the IDB, and will be administered together with other contributions received by the IDB.

The Contribution will be subject to the following terms:

1. To cover general expenses of the Forum, unless the parties agree otherwise in writing, IIC shall transfer to IDB twenty thousand dollars of the United States of America (U.S.\$20,000), including ten thousand US dollars (US\$10,000) from the **Korea-IIC SME Development Trust Fund** which have been specifically designated to support the IIC's InvestAmericas initiative. Any major deviations from the objectives or activities described herein (including the Attachment) will require IIC's written approval. The Contribution shall be made in U.S. dollars and the IDB shall have the right to exchange the funds into other currencies at its discretion, without assuming any risk in the conversion of currencies.
2. The Contribution shall be transferred to the IDB in full in a single installment, upon the IDB's written request, to an account the IDB designates in writing (the "Account"). The Account is denominated in U.S. dollars and includes resources provided as grant funds by other donors for other IDB projects. The Contribution will be administered in the Account without distinction from other donors' contributions.
3. IIC acknowledges and agrees that the Contribution shall be completely untied and that

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the procurement of goods and services to be financed with the Contribution shall be undertaken in accordance with the IDB's policies and procedures. The IDB may keep for its own account, as compensation for its administrative costs in relation to the Contribution, any investment income generated by the Contribution pending its disbursement for the Forum. Further, the IDB may at its discretion invest and reinvest the resources of the Contribution pending their disbursement in connection with the Forum.

4. Unless otherwise agreed between IIC and the IDB in writing, any portion of the Contribution not used for the purposes described herein shall be cancelled and returned to IIC as soon as possible after the Forum takes place.
5. The IDB shall provide to IIC information on the use of the Contribution and the Forum as may be maintained by the IDB in the course of its regular operations, and that IIC may reasonably request in writing.
6. IIC and InvestAmericas will be regarded as silver sponsors of the Forum. IIC acknowledges that, except as set forth herein, no other benefits will be afforded to IIC or InvestAmericas as a result of the Contribution.
7. The IDB shall list IIC and InvestAmericas as sponsors in the Forum materials, and InvestAmericas will be featured as sponsor of a coffee break. Additionally, IIC will be assigned a promotion booth for InvestAmericas, in the same terms and conditions to the IDB initiatives ConnectAmericas and Nexso. The IDB may also use IIC's and InvestAmericas' name and/or logo in any other way or form in the Forum materials, including any publications and/or advertisements, in the same manner as other silver sponsors.
8. IIC further acknowledges that the IDB's commitment to use the Contribution as contemplated herein is subject to IDB formalizing all internal approvals necessary for the Forum.
9. At the IDB, the Office of the Multilateral Investment Fund (MIF) shall have technical responsibility for the Forum, including specific coordination with IIC regarding the Forum and any reporting requirements related thereto. The contact person at MIF is Mr. Fernando Jiménez-Ontiveros, Deputy Manager (tel: (202) 942-8127, e-mail: [fernandojo@iadb.org](mailto:fernandojo@iadb.org)). The Grants and Co-financing Management Unit (ORP/GCM) will be responsible for forwarding to IIC the transfer request mentioned in paragraph 2. The contact person at ORP/GCM is Ms. Sonia Rivera, Chief (tel: (202) 623-2018, e-mail: [soniar@iadb.org](mailto:soniar@iadb.org)).
10. Any communications addressed to IIC in connection with this letter agreement will be sent to the attention of Helga C. Flores ([Hflores@iadb.org](mailto:Hflores@iadb.org))
11. Subject to its policies and procedures with respect to the disclosure of information, the IDB may make this letter agreement publicly available.

12. This letter agreement will enter into force on the date of last signature of the parties herein, with effectiveness as of November 3, 2014.

On behalf of the IDB, I wish to express our sincere appreciation for the important support provided by IIC for the Forum.

Sincerely,



Bernardo Guillamon  
Manager, Office of Outreach and Partnerships

Acknowledged and agreed  
for Inter-American Investment Corporation

  
Lori Kerr  
Division Chief, Corporate Affairs

Date: December 16, 2014

c.c. Gregory Da Re – IIC Division Chief, Strategy and Innovation  
Jorge Roldan – IIC Division Chief, Technical Assistance and Strategic Partnerships



# Foromic<sup>4</sup>

The Foromic is organized by the Multilateral Investment Fund (MIF), a member of the Inter-American Development Bank Group, with the collaboration of the Ministries of Finance and Economy of the host countries.

In 2013, approximately 1,500 people from over 45 countries gathered in Guadalajara, Mexico to exchange ideas and knowledge on best practices and strategies to promote entrepreneurship and economic activity in the micro and small enterprise sector.

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## Connecting Leaders and Providing a Marketplace for Business

The Foromic provides an essential meeting place for networking and business deals between private sector investors and microfinance institutions making the conference their primary business event of the year. Attendants to the Foromic include:

- Microfinance Institutions
- Associations of Microenterprises and Microentrepreneurs
- Enterprise Development Service Providers
- NGOs and their networks
- Socially Responsible Investors
- Chambers of Commerce
- Academia
- Government Entities
- Financial Sector Regulators
- Financial Institution Superintendents
- Central Bankers
- Multilateral Organizations
- Foundations
- Private Donors

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## Impact

Since the first Foromic was initiated in 1998, microenterprise development, and in particular microfinance, has evolved to become one of the most successful, fastest growing and efficient mechanisms for supporting income generation activities among low income people and disadvantage groups. Experience shows that financially empowered MSMEs constitute one of the most effective ways to overcome the challenges of poverty.

When the Foromic was first launched, the region had just 205 microfinance institutions serving 1.5 million clients. Today, partly as a result of the work done by the Foromic and the IDB Group, Latin America has one of the most highly regarded microfinance sectors in the world, consisting of more than 1,000 institutions, supporting an estimated 20 million clients and providing over \$40 billion in loans annually

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## Structure and Components

The Foromic is a three-day event, with opening and closing plenary sessions and multiple simultaneous. Additionally, the MIF presents the Inter-American Awards for Financial and Entrepreneurial Innovation, which recognizes organizations that have made outstanding contributions to the development in Latin America and the Caribbean. The last year were awarded institutions working in areas related to financial inclusion, green business and high impact investments.

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## Foromic Topics

Innovation in Products and Services for Financial Inclusion and Savings  
Financing and Financial Education for Youth  
Developing and Promoting MSMEs through Innovative Models  
The Evolution of Microenterprises, Generating Small Enterprises  
Green Finance and Rural Finance  
Microinsurance and Microfranchising  
Efficient and Effective use of Savings and Remittances  
Responsible Finance  
Financing Dynamic Enterprises