



July 2, 2014

Mr. Bruce MacDonald
Senior Vice President of Communications
Accion International
56 Roland St.
Suite 300
Boston, MA 02129

Re.: Inter-American Development Bank – Accion International’s contribution concerning the XVII Inter-American Forum on Microenterprise

Dear Mr. MacDonald:

By means of this letter agreement, the Inter-American Development Bank (hereinafter, the “IDB”) is pleased and honored to acknowledge and accept the offer of a grant of twenty-five thousand dollars of the United States of America (U.S.\$25,000.00) (hereinafter, the “Contribution”) from Accion International (hereinafter, “Accion”), 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.

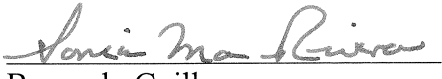
The utilization of the Contribution will be subject to the following terms:

1. Accion shall make available twenty-five thousand dollars of the United States of America (U.S.\$25,000.00) to cover general expenses of the Forum, unless the parties agree otherwise in writing. Any major deviations from the objectives or activities described herein (including the Attachment) will require Accion’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 the account indicated by the IDB in writing (the “Account”). Such 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.

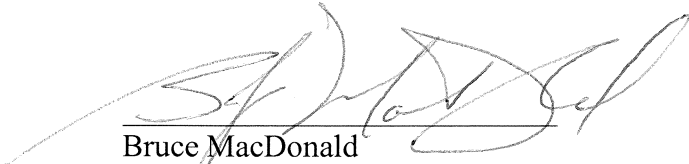
3. Accion acknowledges and agrees that the Contribution shall be completely untied and that the procurement of goods and services to be financed with the Contribution shall be undertaken in accordance with the IDB's policies and procedures. The IDB may at its discretion invest and reinvest the resources of the Contribution pending their disbursement in connection with the Forum. 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.
4. Unless otherwise agreed between Accion and the IDB in writing, any portion of the Contribution not used for the purposes described herein shall be cancelled and returned to Accion as soon as possible after the Forum takes place.
5. The IDB shall provide to Accion 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 Accion may reasonably request in writing.
6. The IDB shall list Accion as a sponsor in the Forum materials. The IDB may also use Accion's name and/or logo in any other way or form in the Forum materials, including any publications and/or advertisements. Any other use of Accion's name and/or logo will require Accion's written consent. Accion agrees to obtain the IDB's written consent before using the IDB's name in any way or form, related or not to the Forum.
7. Accion will be regarded as a sponsor of the Forum. Accion acknowledges that no other benefits will be afforded to Accion as a result of the Contribution.
8. Accion further acknowledges that the IDB's commitment to use the Contribution as contemplated herein is subject to the IDB's formalization of 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 Accion 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). The Grants and Co-financing Management Unit (ORP/GCM) will be responsible for forwarding to Accion 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).
10. Any communications addressed to Accion in connection with this letter agreement will be sent to the attention of Kate McGrath, Manager, Events and Ambassadors Volunteer Program, at the following address: kcgrath@accion.org.
11. Subject to its policies and procedures with respect to the disclosure of information, the IDB may make this letter agreement publicly available.

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

Sincerely,


PP) Bernardo Guillamon
Manager, Office of Outreach and Partnerships

Acknowledged and agreed
for Accion International


Bruce MacDonald
Senior Vice President of Communications

Date: 7/15/14

Foromic⁴

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.

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

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.

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.

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