Early Warning System

DFC-2018-CREDIQSADE

CrediQ, S.A. de C.V.

Quick Facts

Countries	Costa Rica, El Salvador
Financial Institutions	US International Development Finance Corporation (DFC)
Status	Active
Bank Risk Rating	C
Borrower	CrediQ Inversiones C.R. S.A. (Costa Rica) and CrediQ El Salvador, S.A. de C.V.
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 142.50 million
Loan Amount (USD)	$ 142.50 million
Project Cost (USD)	$ 190.00 million

Project Description

The OPIC and Citibank, N.A. (“Citi”) term facility (the “Facility”) will: a) finance the expansion of the Borrowers’ vehicle finance onlending programs for small and medium enterprises (“SME”) in Costa Rica and El Salvador (79%), and b) refinance two existing Citi-OPIC risk sharing facilities and certain short-term debt (21%). Despite the importance of SMEs to the economies of these countries, access to finance is a major or severe barrier to business for 41% and 32% of the SMEs in Costa Rica and El Salvador, respectively. The facility will enable CrediQ to provide loans to these SMEs at longer tenors than it could otherwise, affording them additional liquidity to grow their businesses.

Investment Description

- US International Development Finance Corporation (DFC)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Citibank NA (Financial Intermediary)

Contact Information

Not available

Bank Documents

- Project Disclosure [Original Source]