Early Warning System

# DFC-2021-BANCOIMPROSA

## Banco Improsa, S.A.

# Early Warning System

Banco Improsa, S.A.

DFC-2021-BANCOIMPROSA

## Quick Facts

| | |
|---|---|
| **Countries** | Costa Rica |
| **Financial Institutions** | US International Development Finance Corporation (DFC) |
| **Status** | Active |
| **Bank Risk Rating** | U |
| **Borrower** | Banco Improsa, S.A. |
| **Sectors** | Finance, Industry and Trade |
| **Investment Type(s)** | Guarantee, Loan |
| **Investment Amount (USD)** | $ 15.00 million |
| **Project Cost (USD)** | $ 87.61 million |

## Project Description

DFC will provide a direct loan to Banco Improsa, S.A. for the purpose of providing loans to small and medium enterprises (“SMEs”) and women-owned and women-led SMEs in Costa Rica.

The project is expected to have a positive developmental impact in Costa Rica by funding credit to SMEs, including women-owned or women-led businesses. According to the International Finance Corporation (“IFC”), the financing gap among microenterprises and SMEs equals 9% of the country’s GDP. SMEs provide approximately one third of the nation’s employment, and less than one in five SMEs are financed through formal credit. IFC counts 13.6% of Costa Rican SMEs as women-owned or women-led and counts 56% of womenowned or women-led businesses as credit constrained.

### 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.

- Banco Improsa, S.A. (Financial Intermediary)

## Contact Information

ACCESS TO INFORMATION

Unlike many other development finance institutions, DFC does not currently have an access to information policy.

Under the United States Freedom of Information Act (FOIA), DFC is obliged to respond to reasonably formulated requests for Agency records. However, DFC may apply exemptions from release to certain types of information and may charge fees in responding to requests. DFC has a designated FOIA officer who is trained in how to respond to requests and implement the law. You can learn more about filing a FOIA request at: https://www.dfc.gov/foia

ACCOUNTABILITY MECHANISM OF THE UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION (DFC)

The Office of Accountability is an independent office that addresses complaints about environmental or social issues related to DFC-supported projects. The office provides communities an opportunity to have concerns independently reviewed and addressed. If you submit a complaint to the Office of Accountability, it may assist you by either seeking to address your problems by facilitating a problem solving dialogue between you and those implementing the project and/or investigating whether the DFC complied with its policies to prevent environmental, social, human rights, and labor harms.

You can find more information about the Office of Accountability at: https://www.dfc.gov/who-we-are/office-accountability

## Bank Documents

- Project Disclosure [Original Source]