Early Warning System

EIB-20220112

BANFONDESA MICROFINANCE LOAN

Early Warning System
BANFONDESA MICROFINANCE LOAN

EIB-20220112

Quick Facts

Countries	Dominican Republic
Financial Institutions	European Investment Bank (EIB)
Status	Proposed
Bank Risk Rating	U
Borrower	BANCO DE AHORRO Y CREDITO FONDESA SA
Sectors	Finance
Ring Fence	Women, Youth
Investment Type(s)	Loan
Investment Amount (USD)	$ 10.10 million

Project Description

DESCRIPTION

Synthetic senior loan in local currency (DOP) to finance the commercial/business loans of the microfinance institution Banco de Ahorro y Crédito Fondesa SA ("Banfondesa") in the Dominican Republic.

This operation is financed in local currency as the current regulation in the Dominican Republic authorises the Banco de Ahorro y Crédito to operate only in local currency.

ENVIRONMENT

Final beneficiaries will be requested to comply with applicable national and EU legislation, as appropriate.

OBJECTIVE

This synthetic senior loan in local currency (DOP) aims at supporting microfinance activities of Banfondesa in the Dominican Republic and promoting access to finance for micro/small enterprises specifically targeting women, youth, and poor populations living in remote areas.

PROCUREMENT

Final beneficiaries will be requested to comply with applicable national and EU legislation, as appropriate.

Investment Description

- European Investment Bank (EIB)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Banco de Ahorro y Crédito Fondesa SA (Banfondesa)	Client	Finance

Contact Information

ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.eib.org/en/infocentre/registers/request-form/request-form-default.htm

ACCOUNTABILITY MECHANISM OF EIB

The EIB Complaints Mechanism is designed to facilitate and handle complaints against the EIB by individuals, organizations or corporations affected by EIB activities. When exercising the right to lodge a complaint against the EIB, any member of the public has access to a two-tier procedure, one internal - the Complaints Mechanism Office - and one external - the European Ombudsman. A complaint can be lodged via a written communication addressed to the Secretary General of the EIB, via email to the dedicated email address: complaints@eib.org, by completing the online complaint form available at the following address: http://www.eib.org/complaints/form via fax or delivered directly to the EIB Complaints Mechanism Division, any EIB local representation office or any EIB staff. For further details, check: http://www.eib.org/attachments/strategies/complaints_mechanism_policy_en.pdf

When dissatisfied with a complaint to the EIB Complaints Mechanism, citizens can then turn towards the European Ombudsman. A memorandum of Understanding has been signed between the EIB and the European Ombudsman establishes that citizens (even outside of the EU if the Ombudsman finds their complaint justified) can turn towards the Ombudsman on issues related to 'maladministration' by the EIB. Note that before going to the Ombudsman, an attempt must be made to resolve the case by contacting the EIB. In addition, the complaint must be made within two years of the date when the facts on which your complaint is based became known to you. You can write to the Ombudsman in any of the languages of the European Union. Additional details, including filing requirements and complaint forms, are available at: http://www.ombudsman.europa.eu/atyourservice/interactiveguide.faces

Other Related Projects

- EIB-20220090 ACP INCLUSIVE FINANCE FACILITY