Early Warning System

FMO-52243

BANCO PROMERICA S.A. (GUATEMALA)

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Quick Facts

Countries	Guatemala
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Active
Bank Risk Rating	B
Voting Date	2017-05-29
Borrower	Banco Promerica, S.A. (Promerica GT)
Sectors	Climate and Environment, Industry and Trade
Ring Fence	Small & Medium Enterprises
Investment Amount (USD)	$ 5.00 million
Project Cost (USD)	$ 20.00 million

Project Description

The USD 20 million facility comprises a SME tranche (USD 10 million) and a Green tranche (USD 10 million). The SME tranche will enable Promerica GT to continue expanding its SME portfolio, a sector of increasing importance to the bank. As for the Green tranche, FMO’s funding and technical support will make Promerica GT a pioneer among Guatemalan banks in the provision of finance to green projects. The beneficiary projects will be in line with FMO’s green lending criteria.

Supporting SMEs and green projects in Guatemala contributes to FMO’s strategic goal to create jobs and reduce GHG emissions. This transaction forms part of the Promerica Group-wide green line approach, where FMO is providing dedicated financing facilities to 4 subsidiaries.

Investment Description

- Netherlands Development Finance Company (FMO)

The investment type is not available at the moment of the snapshot.

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.

- Grupo Promerica **is owned by** Banco Promerica, S.A. (Promerica GT) (Financial Intermediary)
- Promerica Financial Group (Financial Intermediary) **is owned by** Grupo Promerica (Parent Company)

Private Actors Description

Banco Promerica, S.A. (Promerica GT) started operating in 2007, following the acquisition of Bancasol, an institution founded in 1995. Promerica GT has since grown into a mid-sized universal bank, with total assets over USD 800mln. Promerica GT is part of the Promerica Group, a financial group of Nicaraguan origin which currently operates in 9 different countries across Latin America and the Caribbean. The group is a strategic partner of FMO.

Contact Information

ACCOUNTABILITY MECHANISM OF FMO

Communities who believe they will be negatively affected by a project funded by the Dutch Development Bank (FMO) may be able to file a complaint with the Independent Complaints Mechanism, which is the joint independent accountability mechanism of the Dutch Development Bank (FMO) and the German Investment Corporation (KfW) . A complaint can be filed in writing, by email, post, or online. The complaint can be filed in English or any other language of the complainant. The Independent Complaints Mechanism is comprised of a three-member Independent Expert Panel and it can provide either problem-solving, compliance review or both, in either order. Additional information about this accountability mechanism, including a guide and template for filing a complaint, can be found at: https://www.fmo.nl/independent-complaints-mechanism