Early Warning System

FMO-54888

THITSAR OOYIN COMPANY LIMITED

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Quick Facts

Countries	Myanmar
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	C
Voting Date	2018-11-05
Borrower	GRET international non-government organization
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 1.00 million
Loan Amount (USD)	$ 1.00 million
Project Cost (USD)	$ 1.00 million

Project Description

This transaction comprises the equivalent USD 1m (+1m limit) senior unsecured debt in LCY to Thitsar Ooyin to support the institution in its future loan growth plans. Thitsar Ooyin provides loans to clients, about 74% of women, in poor and remote areas of Myanmar, a low-income country. Proceeds of loans are for livestock, production, and services and the rest is for cultivation.

Through this investment, FMO is able to pursue its inclusive goals and geographically diversify its presence in Myanmar. FMO will be the second foreign lender in Thitsar Ooyin. It fits the MASSIF strategy, as the transaction is for the unbanked, in Myanmar, a low-income country and a fragile state, and it serves the agri/rural clients. Local currency funding to international MFIs in Myanmar remains scarce therefore this transaction is highly additional to Thitsar Ooyin.

Investment Description

- Netherlands Development Finance Company (FMO)

Private Actors Description

Thitsar Ooyin is a newly registered limited company that took over the microfinance activities that GRET had been implementing in Myanmar for more than twenty years. GRET is well-known to FMO, as it was the main founder of Amret Cambodia. Thitsar Ooyin promotes financial inclusion in Chin State and Sagaing Region with a particular focus towards rural areas to the benefit of poor disadvantaged community. The MFI uses group-lending methodology, but it also provides individual loans to previously successful group borrowers. Thitsar Ooyin currently has a loan portfolio of USD 3.2 mln and serves 20,552 clients of whom 90 % live in rural areas.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	THITSAR OOYIN COMPANY LIMITED	Client	-

Contact Information

1/Project Contact:

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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