Early Warning System

FMO-56852

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	2020-11-03
Borrower	Banco Promerica S.A.
Sectors	Climate and Environment, Finance
Ring Fence	Climate
Investment Type(s)	Loan
Investment Amount (USD)	$ 17.00 million
Project Cost (USD)	$ 45.00 million

Project Description

According to FMO's website, this project provides financing to Banco Promerica for funding of green projects and small and medium-sized enterprises (SMEs).

Investment Description

- Netherlands Development Finance Company (FMO)

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.

- Promerica Financial Group (Financial Intermediary) **is owned by** Grupo Promerica (Parent Company)

Private Actors Description

Banco Promerica S.A. (Promerica GUA) started operating in 2007 following the acquisition of Bancasol, an institution founded in 1993. Promerica GUA has since grown into a mid-sized universal bank with total assets over USD 1.8bln. Promerica GUA 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

PROJECT CONTACT INFORMATION

Not available at the time of disclosure

ACCESS TO INFORMATION

As part of FMO's ex-ante disclosure (disclosure of transactions before contracting), you can send requests or questions for additional information to: disclosure@fmo.nl

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