Early Warning System

FMO-56915

CREDITACCESS GRAMEEN LIMITED

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Quick Facts

Countries	India
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	C
Voting Date	2019-11-06
Borrower	CreditAccess Grameen Limited (Grameen)
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 30.14 million

Project Description

According to the bank website, "The project supports the growth of Grameen's microfinance portfolio which is primarily focused on woman micro entrepreneurs , largely in rural areas, therefore contributing to FMO's goal to support SDG 10 'Reduced Inequalities'. Grameen issued senior secured Non convertible debentures in amount of USD 30mln to FMO for a tenor of 5 years. The funds raised will be used to further grow Grameen's microfinance portfolio."

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.

- CreditAccess Grameen Limited (Financial Intermediary)

Private Actor Relationship

FMO NV

Private Actors Description

According to the bank, CreditAccess Grameen Limited (Grameen) commenced its microfinance operations as an NGO in 1999 in India and got transformed into a non-deposit NBFC in 2007. It provides loans to women micro-entrepreneurs though the joint liability group model and has a presence in 13 states with a strong rural focus.

Contact Information

No contact information provided at the time of disclosure.

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