Early Warning System

FMO-57418

PROXIMITY FINANCE MICROFINANCE. LTD

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Quick Facts

Countries	Myanmar
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	C
Voting Date	2020-07-08
Borrower	Proximity Finance
Sectors	Finance
Investment Amount (USD)	$ 5.00 million

Project Description

The Funding Objective is to provide a USD 5 mln loan in MMK equivalent to Proximity Finance. The funds will be used to on-lend to micro entrepreneurs in rural areas of Myanmar.

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.

- Proximity Finance (Financial Intermediary) **is owned by** Proximity Designs (Parent Company)

Private Actor Relationship

MASSIF

Private Actors Description

Proximity Finance (‘PF’) started in 2012 as a microfinance program under Proximity Designs (‘’PD") NGO, as an initiative following the devastating consequences of cyclone Nargys. In 2018, PF became a separate legal entity, as part of the professionalization process of PF.

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