Early Warning System

FMO-57518

CREDITACCESS PHILIPPINES FINANCING

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Quick Facts

Countries	Philippines
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	C
Voting Date	2021-01-22
Borrower	One Puhunan (CreditAccess Philippines Financing Company Inc.)
Sectors	Finance, Industry and Trade
Investment Amount (USD)	$ 7.50 million

Project Description

According to the FMO, this facility will support the expansion of One Puhunan's microfinance and individual loan portfolio as well as contribute to enhancing company's asset and liability matching.

The MFI segment in the Philippines is largely fragmented with a significant funding gap for almost a quarter of the population living under the poverty line. One Puhunan targets microbusinesses, especially in the ‘underserved’ segment in rural areas with a focus on youth, rural and female financing. This aligns well with MASSIF’s strategy and facilitates FMO’s contribution to sustainable development.

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.

- One Puhunan (CreditAccess Philippines Financing Company Inc.) (Financial Intermediary) **is owned by** CreditAccess Asia N.V. (Parent Company)

Private Actor Relationship

MASSIF

Private Actors Description

As stated by the FMO, CreditAccess Philippines Financing Company Inc. (aka One Puhunan) is a non-bank financial company that has been operational since February 2014. Headquartered in Manila, One Puhunan provides working capital loans to low income entrepreneurs as a direct response to the need of almost three-quarters of the Filipino population that is not adequately served by existing financial institutions. It operates in 9 regions of the country.

Contact Information

Financial Intermediary - One Puhunan (CreditAccess Philippines Financing Company Inc.):

Address: 42nd Floor, One San Miguel Avenue Office Condominium, San Miguel Avenue cor. Shaw Blvd., Brgy. San Antonio, Ortigas Center, Pasig City, Metro Manila
Email: info@onepuhunan.com.ph
Phone: +63 (2) 2340845 / +63 (02) 8234 0845
Website: http://onepuhunan.com.ph/

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

Other Related Projects

- FMO-50484 MICROVENTURES PHILIPPINES FINANCING
- FMO-58678 CREDITACCESS PHILIPPINES FINANCING
- FMO-60109 CREDITACCESS PHILIPPINES FINANCING