Early Warning System

FMO-59775

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	2021-04-28
Borrower	PROXIMITY FINANCE MICROFINANCE. LTD
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 0.11 million
Loan Amount (USD)	$ 0.11 million

Project Description

According to bank website, Proximity Finance Microfinance Company Limited is Myanmar’s first farmer-focused finance institution. We offer a suite of innovative financial products tailored to the needs of rural families, and currently serve over 122,000 smallholder farmers. The organization is wholly owned by Proximity Designs, an award-winning social enterprise with over 15 years of experience achieving social impact in rural Myanmar.

To support Proximity Finance implementing a mobile money payments system to build the foundations for a fully digitized disbursement and collection process. With the onset of COVID-19, Proximity needs to move fast to ensure they can establish contactless distribution channels to reach their customers at this critical time.

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)

Private Actor Relationship

MASSIF

Private Actors Description

Proximity Finance Microfinance Company Limited is Myanmar’s first farmer-focused finance institution.

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

Other Related Projects

- FMO-53749 PROXIMITY FINANCE MICROFINANCE. LTD