Early Warning System

IADB-ES-L1140

Scotiabank Let's PYME Digital Financial Services for SMEs

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Quick Facts

Countries	El Salvador
Financial Institutions	Inter-American Development Bank (IADB)
Status	Approved
Bank Risk Rating	U
Voting Date	2019-09-05
Borrower	Government of El Salvador
Sectors	Finance
Investment Type(s)	Loan
Project Cost (USD)	$ 12.50 million

Project Description

This is a joint project that IDB Invest is partnering with IDB Lab. IDB Invest will take a role to provide the long-term financing and IDB Lab will collaborate with the Bank to develop a digital platform for SMEs called "Let's PYME". This app will offer a dynamic menu of financial and non-financial services focused on the dynamic and evolving needs of the Salvadorian SMEs to help them enhance their competitive edge from a commercial, managerial and technological perspective, simply by formalizing their relationship with the Bank. This app will offer : i) better financial products, as a result of a feedback mechanism focused on the SMEs transactional data, thereby better tailoring credit products, payments, savings, and liquidity management, and ii) strategic support with technological infrastructure and support that will allow SMEs to even digital playing field, and consequently inserting them into partnerships with customers and companies in their respective value chains. This menu will be powered by information captured by data analytics (big data, artificial intelligence systems), as part of the Scotiabank's "Fabrica Digital". Specialized teams that embrace the Agile and Design Thinking methodology will be in charge of surveying data analytics and constant upgrade the Bank's products and services for Let's Pyme.

Investment Description

- Inter-American Development Bank (IADB)

China Co-Financing Fund for Latin America

Contact Information

ACCOUNTABILITY MECHANISM OF IADB

The Independent Consultation and Investigation Mechanism (MICI) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an Inter-American Development Bank (IDB) or Inter-American Investment Corporation (IIC)-funded project. If you submit a complaint to MICI, they may assist you in addressing the problems you raised through a dispute-resolution process with those implementing the project and/or through an investigation to assess whether the IDB or IIC is following its own policies for preventing or mitigating harm to people or the environment. You can submit a complaint by sending an email to MICI@iadb.org. You can learn more about the MICI and how to file a complaint at http://www.iadb.org/en/mici/mici,1752.html (in English) or http://www.iadb.org/es/mici/mici,1752.html (Spanish).