Early Warning System

IADB-PN-T1282

Banesco Entrepreneurs: Promoting Economic Development for the Migrant Population andVulnerable Host Communities in Panama

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Quick Facts

Countries	Panama
Financial Institutions	Inter-American Development Bank (IADB)
Status	Active
Bank Risk Rating	C
Voting Date	2021-08-27
Borrower	Government of Panama
Sectors	Industry and Trade, Law and Government, Technical Cooperation
Investment Type(s)	Advisory Services
Investment Amount (USD)	$ 0.42 million
Project Cost (USD)	$ 0.84 million

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Project Description

The proposed solution is the evolution and scaling up of the 'Emprendedores Banesco' pilot program to promote the economic and financial inclusion of the Venezuelan migrant population in Panama and the host communities in vulnerable situations. The program will be adapted to the context of the Venezuelan migrant and refugee population in the country, and includes 3 main lines of action: (i) Productivity- promote the development and management of productive enterprises through virtual training and development of soft and administrative skills offered by the 'Escuela de Emprendedores Banesco', (ii) Tailor-made products and experience - accelerate financial inclusion and promote savings through access to the 'Tarjeta Prepago Emprendedores Banesco', a special banking instrument and (iii) Capital - establish and disburse a seed capital fund for small productive enterprises.

Investment Description

- Inter-American Development Bank (IADB)

The country's counterpart financing amount to USD 266,930.

Contact Information

Project contacts not available at the time of disclosure.

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).