Early Warning System

IADB-RG-Q0071

Hugo Technologies: Digitalizing Central America and the Caribbean

Early Warning System

Hugo Technologies: Digitalizing Central America and the Caribbean

IADB-RG-Q0071

Quick Facts

Financial Institutions	Inter-American Development Bank (IADB)
Status	Active
Bank Risk Rating	C
Voting Date	2021-06-25
Borrower	Regional
Sectors	Communications, Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	$ 1.50 million
Project Cost (USD)	$ 5.90 million

Project Description

Direct equity investments in the next super app and the first potential unicorn in Central America and the Caribbean, which can leapfrog digitalization and crate job opportunities in the region. The main objective is to develop a new culture among corner stores by strengthening the capacities of small merchants in Central America through digital efficiency and by diversifying their portfolio by offering digital financial services such as paying bills or phone recharges.

Investment Description

- Inter-American Development Bank (IADB)

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).