

 Early Warning System

IDBI-13943-01

Social Bond of Diversity and Inclusion - Cooperativa Jardin Azuayo



### Quick Facts

Countries	Ecuador
Financial Institutions	IDB Invest (IDBI)
Status	Proposed
Bank Risk Rating	U
Voting Date	2023-01-30
Borrower	Cooperativa de Ahorro y Crédito Jardín Azuayo Ltda.
Sectors	Finance
Ring Fence	Small & Medium Enterprises, Women
Investment Type(s)	Fund
Investment Amount (USD)	\$ 10.00 million
Project Cost (USD)	\$ 20.00 million



### Project Description

The project consists of supporting Cooperativa de Ahorro y Credito Jardin Azuayo Ltda ("CJA"), in the first Senior Social Bond of Diversity and Inclusion in Ecuador and the region. The total amount of the Bond is up to US\$20 million with a four-year term. IDB Invest will act as anchor investor with a subscription for a total amount of up to US\$10 million. Other potential investors will participate with up to US\$10 million. The proceeds of the Bond will be aimed at expanding the financing to micro, small and medium-sized enterprises ("MSMEs") led by and/or owned by indigenous people, migrants, women, low-income people and/or people with low levels of education.

Additionally, a technical advisory will be provided to: (i) better assess credit decisions towards women and under-represented groups by developing alternative credit scorings such as psychometric tools; (ii) to strengthen the gender and diversity impact measurement and reporting by improving their data collection systems; and (iii) design the conceptual framework of the Social Bond and finance the second party opinion ("SPO").



### Investment Description

- IDB Invest (IDBI)

### 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.

- [Cooperativa de Ahorro y Credito Jardin Azuayo Ltda.](#) (Financial Intermediary)



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## Contact Information

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## ACCESS TO INFORMATION

You can submit a request for information disclosure at: <https://www.iadb.org/en/access-information/information-request>

## ACCOUNTABILITY MECHANISM OF IDB / IDB INVEST

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 (IDB Invest)-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 IDB Invest 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](mailto: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).



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## Bank Documents

- [SOCIAL BOND JARDIN AZUAYO - ESRS](#) [Original Source]