

 Early Warning System

IDBI-14346-01

Partnership for Productive Development with Progreso



Quick Facts

Countries	Chile
Financial Institutions	IDB Invest (IDBI)
Status	Active
Bank Risk Rating	U
Voting Date	2023-06-02
Borrower	Servicios Financieros Progreso S.A
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 10.00 million
Loan Amount (USD)	\$ 10.00 million



Project Description

The proposed transaction consists of a senior loan of up US\$10 million (the "Loan") from IDB Invest. The Loan has a twelve-month tenor, is amortized at maturity, and is renewable for three additional periods of up to 12 months at the discretion of IDB Invest. The project involves funding Progreso to increase its operation (balance) by offering more lending access to Micro, Small, and Medium-Sized Enterprises ("MSMEs") customers, as well as adding new MSMEs to its portfolio.

Additionally, climate-related technical advisory services are being designed.



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.

- [Servicios Financieros Progreso S.A](#) (Financial Intermediary)



Private Actors Description

According to the IDB Invest, Progreso is a leading Chilean company in the private financial sector, with more than 35 years of experience and commitment to excellence and innovation. Progreso's business culture stands out for establishing relationships of trust with its clients, delivering a transparent, honest and close service that remains current. Specialized in leasing and factoring solutions, Progreso provides real capital and financing opportunities for the development and success of Chilean MSMEs. With a 20-branch network that covers the entire country, Progreso ensures that it provides comprehensive advice that goes beyond financing itself and incorporates support to promote real and sustained growth for its clients. With a portfolio that is made up of thousands of Chilean MSMEs with clients belonging to various relevant areas of the country's economy, Progreso is an active benchmark in the private financing market.



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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. 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).



Bank Documents

- [News Media: IDB Invest Supports Progreso to Boost MSMEs Financing in Chile](#)
- [PARTNERSHIP FOR PRODUCTIVE DEVELOPMENT WITH PROGRESO - 14346-01- ENVIRONMENTAL AND SOCIAL REVIEW SUM \[Original Source\]](#)