Early Warning System

IFC-34631

ACME Haiti

Early Warning System
ACME Haiti

IFC-34631

Quick Facts

Countries	Haiti
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	C
Voting Date	2016-05-25
Borrower	ACTION POUR LA COOPERATION AVEC LA MICRO ENTREPRISE SA
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 5.00 million

Project Description

According to IFC website, the project consists in providing long-term financing in local currency to Action pour la Cooperation avec la Micro Entreprise (ACME), in order to support the growth of its microfinance portfolio and help ACME expand its lending services to rural micro and small enterprises (MSEs). ACME is one of Haiti’s leading microfinance institutions. The project would focus on strengthening core competencies, such as risk management, as well as develop and/or refine their product offering from MSEs. The proposed advisory services will be partially supported with funds from USAID.

The project is expected to have development impact by: (i) Increasing and improving access to finance for micro and small entrepreneurs in order to increase employment opportunities and generate economic growth in Haiti; (ii) Providing access to finance to women entrepreneurs, which represent 65% of ACME's clients; (iii) Expanding availability of financial services in rural areas of Haiti; and (iv) Promoting the adoption and implementation of best practice, particularly in terms of environmental and social practices.

Given that ACME provides financial services primarily to micro enterprises in Haiti and that the largest sectors of portfolio exposure are to Trade (83%), the environmental and social risks are considered to be low. the project has been categorized as FI-3 according to IFC’s Environmental and Social Review Procedures. While a limited number of activities supported by the microfinance institution could potentially be of moderate risk, these are reversible and readily addressed through mitigation measures. For this project, ACME will be required to ensure on-going screening of sub-loans against the IFC FI Exclusion List and national laws and regulations.

Investment Description

- International Finance Corporation (IFC)

ACME's shareholders are:

Organizations: ACME a.s.b.l. (original NGO structure), INCOFIN, IADB, and FIE NGO
Private persons: Mr. Bernard de Brouwer (founder), Mr. Sinior Raymond (Managing Director), and Mr. Vincent Burgi.

This project would benefit from additional support from USAID

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.

- ACME SA (Financial Intermediary)

Private Actors Description

ACME was founded as an NGO in 1997, with operations mainly in Port-au-Prince. After a decade of growth, the ACME converted in 2009 into a for-profit company. ACME's shareholders are: organizations: ACME a.s.b.l. (original NGO structure), INCOFIN, IADB, FIE NGO and; private persons: Mr. Bernard de Brouwer (founder), Mr. Sinior Raymond (Managing Director), and Mr. Vincent Burgi.

Contact Information

Mr. Sinior Raymond
Directeur General
ACME SA (Siège Social)4 Impassse Pierre Legrand (Puits Blain)Pétionville, Haiti
mailto:sraymond@acmehaiti.orgtél: Cell: (509) 3713-9545 / (509)-2816-6454

ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/