Early Warning System

IFC-37768

Acceso Credito I

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Quick Facts

Countries	Peru
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	U
Voting Date	2017-06-05
Borrower	EDPYME ACCESO CREDITICIO SA
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 20.00 million

Project Description

The IFC is considering financing to Edpyme Acceso Crediticio S.A. to support the Company as it continues serving and growing its existing client base of over 23,000 microfinance clients, particularly transport micro-entrepreneurs. Acceso is a regulated non-bank financial institution engaged in financing transport micro-entrepreneurs which are part of the low and middle income segments of the population and are mainly unbanked or excluded from the system.

People Affected By This Project

The project will support to improve access to finance for MSME's in Peru, particularly those in the transport sector, therefore supporting MSMEs and employment generation and so helping address the inequality that exists within the different segments of society. Furthermore, the project will support the reduction of greenhouse gas emissions by supporting the financing of natural gas vehicles.

Investment Description

- International Finance Corporation (IFC)

Acceso is sponsored by Kandeo II, L.L.C. (the “Fund”), Mr. Jose Luis Hidalgo, Mr. Sergio Valencoso, and Mr. Franjo Kurtovic.

The Fund is managed by Kandeo, a fund manager focused on investing in companies servicing MSMEs and the base of the pyramid population in Colombia, Peru and Mexico. Kandeo currently has US$377 million in assets under management. Mr. Hidalgo, Mr. Valencoso, Mr. Kurtovic, and Mr. Luis Ivandic are the founding partners of Acceso.

IFC is considering up to US$20 million senior loan equivalent in Peruvian Soles to Edpyme Acceso Crediticio S.A. The loan proceeds will be used for financing Natural Gas Vehicles to transport MSMEs.

Contact Information

Edpyme Acceso Crediticio S.A.
Juan Carlos Herkrath Sanclemente
Chief Financial Officer
+ (511) 605 5555 Ext. 1307
juan.herkrath@acceso.com.pe
Avenida Canaval Moreyra 452, Piso 3. San Isidro, Lima, Peru
www.acceso.com.pe

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/