Early Warning System

IFC-39578

Genesis I

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Quick Facts

Countries	Guatemala
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	C
Voting Date	2017-12-25
Borrower	GENESIS EMPRESARIAL
Sectors	Finance, Industry and Trade
Loan Amount (USD)	$ 20.00 million

Project Description

The project consists of two 3-year senior unsecured loans to Fundación Génesis Empresarial (“Genesis” or the “Company”), the largest microfinance institution (“MFI”) in Guatemala. The proceeds will finance the growth of Genesis’s micro and small loan portfolio (the “Project”).

Investment Description

- International Finance Corporation (IFC)

The proposed IFC total investment consists of two senior unsecured loans for up to US$ 20 million total.

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.

- Genesis Empresarial (Financial Intermediary)

Private Actors Description

According to the IFC: Genesis is the largest microfinance institution (“MFI”) in Guatemala, serving around 100,000 clients, of which over 70% are women. In October 2017, Genesis received a Five-Star Social Rating from MicroRate, the highest score on the scale. Launched in 1988 as a foundation, Genesis was sponsored by USAID, the United States Agency for International Development founded in 1961; Acción Internacional , a global non-profit organization that supports microfinance institutions and was founded in 1961; and Fundación Tecnológica , a local non-profit organization. As a foundation, Genesis does not hold a shareholding structure.

Contact Information

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/