Early Warning System

IIC-ME3966A-02

VINTE II

This project is still under review by the EWS. Project information and/or project analysis may be incomplete.

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Quick Facts

Countries	Mexico
Financial Institutions	IDB Invest (IDBI)
Bank Risk Rating	U
Voting Date	2013-07-02
Borrower	Vinte Viviendas Integrales S.A.P.I. de C.V. and its subsidiaries ("VINTE")
Investment Amount (USD)	$ 8.70 million

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Project Description

SCOPE OBJECTIVE

With this equity investment denominated in Mexican pesos, the IIC will support VINTE by shoring up its capital structure to facilitate the company's expected growth in the coming years. It is anticipated that the proceeds of the investment will be used to purchase land for the construction of housing developments in central Mexico, including the states of Mexico, Queretaro, and Hidalgo, as well as Quintana Roo.VINTE develops, promotes, designs, builds, and sells social- and popular-social-interest housing to middle- and middle-upper-income families in a number of Mexican states.VINTE's subsidiaries are: (i) Promotora de Viviendas Integrales S.A. de C.V., which purchases and develops land for housing developments and sells housing units; (ii) Urbanizaciones Integrales Del Centro S.A. de C.V., which specializes in purchasing and developing land for housing developments, and selling housing units; (iii) Vinte Administracion, Diseno y Consultoria S.A. de C.V., a housing property management and marketing company; (iv) Edificaciones e Ingenieria del Centro S.A. de C.V., which carries out the construction of VINTE housing developments and housing units; (v) Conectividad para el Habitat S.A. de C.V., which provides all types of technology services to VINTE and its customers, and also markets technology services to the families residing in the company's housing developments; and (vi) Comercializadora de Equipamientos y Mobiliario para la Vivienda S.A. de C.V., which sells household furnishings, major/minor household appliances, and accessories.With support from its subsidiaries, VINTE has to date built 14,290 dwellings in its housing developments under its "G7 Habitat" concept. The company has also won six national housing awards and signed strategic agreements with a number of leading technology companies to promote the use of technology in social-interest housing.In October 2009, the company received Mexico's National Housing Award (2008) for "best project implementation," as well as a special award in the "sustainable housing development" category. In October 2010, VINTE once again received the National Housing Award (2009) in the "sustainable housing development" category. In June 2012, VINTE won the G20 Challenge on Inclusive Business Innovation and was nominated for the Financial Times/International Finance Corporation's Sustainable Investment of the Year award.

ENVIRONMENTAL REVIEW

Environmental and Labor IssuesThis is a category III project according to the IIC's environmental and labor review procedure because it could produce certain effects that may be avoided or mitigated by following generally recognized performance standards, guidelines, or design criteria. The main environmental and labor considerations related to the project include the assessment and management of environmental and social risks and impacts, efficient resource management and pollution prevention, workplace and labor conditions, and community health and safety.Assessment and Management of Environmental and Social Risks and Impacts:VINTE has a management system to address environmental and social considerations during the design, construction, operation, and maintenance phases of its housing developments. This enables the company to comply with applicable regulations at the national and local levels. Moreover, as part of an earlier operation with the IIC, VINTE prepares and submits annual status reports to the IIC regarding progress on the implementation of its environmental and social action plan, with a view to bringing specific aspects of its management system into compliance with the International Finance Corporation's Policies and Performance Standards on Environmental and Social Sustainability. The IIC received the most recent such report in May 2013. To that end, in 2012 the company supervised the implementation of procedures for land acquisition, a mechanism to address grievances, and a human resources policy into its operations. VINTE prepares an environmental impact assessment for each of its projects, which is submitted to the pertinent authorities for approval.VINTE has formed an interdisciplinary committee responsible for the land acquisition process. The responsibilities of the committee include ensuring that VINTE purchases land only in areas zoned for urban development, that the titles to such property are free

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Investment Description

- IDB Invest (IDBI)

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Contact Information

ACCOUNTABILITY MECHANISM OF IIC

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 (IIC)-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 IIC 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).

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Other Related Projects

- IIC-11307-04 Viviendas Integrales S.A.P.I. de C.V.