Early Warning System

DFC-2022-WBCMULTIINVE

WBC -Multi Inversiones Banco Cooperativo de los Trabajadores, S.C. de R.L. de C.V.

WBC -Multi Inversiones Banco Cooperativo de los Trabajadores, S.C. de R.L. de C.V.

Quick Facts

Countries	El Salvador
Financial Institutions	US International Development Finance Corporation (DFC)
Status	Active
Bank Risk Rating	C
Borrower	Multi Inversiones Banco Cooperativo de los Trabajadores, S.C. de R.L. de C.V.
Sectors	Finance
Investment Amount (USD)	$ 9.00 million
Loan Amount (USD)	$ 9.00 million
Project Cost (USD)	$ 11.25 million

Project Description

A loan guaranty to WorldBusiness Capital, Inc. to support the expansion of the Borrower’s lending portfolio to individuals and microenterprises in El Salvador (the “Project”).

Early Warning System Project Analysis

Under the DFC's ESPP, the Borrower is required to comply with applicable local and national laws and regulations related to environmental and social performance and applicable provisions of the 2012 International Finance Corporation's Performance Standard ("PS") 1 and 2. A desk-review based due diligence assessment indicates that because the Project will use DFC support or the expansion of its consumer lending portfolio in El Salvador, significant adverse impacts concerning community health and safety, biodiversity, land acquisition and resettlement, indigenous people, and cultural heritage are not anticipated; therefore, PS 3, 5, 6, 7, and 8 are not triggered at this time. The Borrower does utilize private security and therefore, relevant aspects of PS4, Community Health, Safety, and Security are triggered.

The Borrower has an Environmental and Social Risk Policy, Human Resources Policies, and Grievance Mechanisms that will require strengthening to meet the requirements found in IFC PS 1 and 2. This will include adjustments to its risk management related to child and forced labor screening, GHG accounting, E&S training for management, its non-discrimination policy, and its ESMS to align with the expectations listed within the DFC's ESPP prior to the receipt of support.

Investment Description

- US International Development Finance Corporation (DFC)

$9 million guaranty with a term of up to 10 years

Private Actors Description

Multi Inversiones Banco Cooperativo de los Trabajadores, S.C. de R.L. de C.V.

Contact Information

ACCESS TO INFORMATION

Unlike many other development finance institutions, DFC does not currently have an access to information policy.

Under the United States Freedom of Information Act (FOIA), DFC is obliged to respond to reasonably formulated requests for Agency records. However, DFC may apply exemptions from release to certain types of information and may charge fees in responding to requests. DFC has a designated FOIA officer who is trained in how to respond to requests and implement the law. You can learn more about filing a FOIA request at: https://www.dfc.gov/foia

ACCOUNTABILITY MECHANISM OF THE UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION (DFC)

The Office of Accountability is an independent office that addresses complaints about environmental or social issues related to DFC-supported projects. The office provides communities an opportunity to have concerns independently reviewed and addressed. If you submit a complaint to the Office of Accountability, it may assist you by either seeking to address your problems by facilitating a problem solving dialogue between you and those implementing the project and/or investigating whether the DFC complied with its policies to prevent environmental, social, human rights, and labor harms.

You can find more information about the Office of Accountability at: https://www.dfc.gov/who-we-are/office-accountability

Bank Documents

- Project Disclosure [Original Source]