Early Warning System

DFC-2024-WBCSYGNUSCR

WBC - Sygnus Credit Investments Limited

Quick Facts

Countries	Jamaica
Financial Institutions	US International Development Finance Corporation (DFC)
Status	Active
Bank Risk Rating	C
Borrower	Sygnus Credit Investments Limited
Sectors	Agriculture and Forestry, Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 9.00 million
Loan Amount (USD)	$ 9.00 million
Project Cost (USD)	$ 10.30 million

Project Description

According to the Public Project Profile document, the developmental objectives of the project are to have a positive development impact in Jamaica by supporting the expansion of an impact-oriented lender's SME finance portfolio. Integrating impact into its operations, the Project has set targets to reach rural and women-owned/led SMEs as well as smallholder farmers. Support for agricultural SMEs such as smallholder farmers will also be an important component to Jamaica's recovery from Hurricane Beryl, which disproportionately impacted the country's agricultural sector in 2024. DFC has qualified the Project as 2X based on its alignment to the employment and investments through financial intermediaries criteria. Given the Project's characteristics, it is categorized as Highly Impactful per DFC's Impact Quotient.

Investment Description

- US International Development Finance Corporation (DFC)

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.

- Sygnus Capital Ltd (Financial Intermediary)

Contact Information

No contacts available at the time of disclosure

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]