

Headline News

Andrews Kurth Represents IDB and Proparco in Co-Financing for Peruvian Bank

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Washington, DC

(Washington, DC)—The Inter-American Development Bank (“IDB”) and Proparco, the French Development Agency, closed on a combined \$63,720,000 co-financing facility to Mibanco, Banco de la Micro-Empresa S.A., a Peruvian regional bank with one of the largest microfinance lending programs in Peru.

The \$43,720,000 IDB facility was syndicated by IDB (through its Opportunities for the Majority Group) to various institutions under the IDB’s A/B loan program, with the IDB providing \$10 million of its own funds. The proceeds of the unsecured co-loans will be on-lent by Mibanco to women-owned and operated businesses in Peru.

Both loans were disbursed in local currency equivalent of dollar amounts through offshore currency swaps effected by the lenders. The formal signing ceremony at the IDB’s executive offices on July 12 marked the first time a multilateral institution has syndicated financing under an A/B loan program with offshore currency swaps.

The U.S. based firm of Andrews Kurth LLP and the Peruvian law firm of Pizarro, Botto & Escobar advised the IDB and Proparco on the financing.

Andrews Kurth Lawyers:

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Andrew Tucker, Partner

Siddharth Sethy, Associate

IDB In-house Counsel:

Ernesto Jimenez Hernandez

Proparco In-house Counsel:

Sophie Vermorel

Marianne Cessac, Attorney at Law from Franklin Law Firm, seconded to Proparco

IDB and Proparco Local Counsel:

Pizarro, Botto & Escobar

Ricardo Escobar Sánchez, Partner

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About Andrews Kurth LLP

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