

# Invest with Impact

Narrowing the funding gap for all businesses

## Land of nature and small businesses

Guatemala, nestled in the heart of Central America, boasts a vibrant history, highlighted by the magnificent Maya civilization. Since gaining independence in 1821, this beautiful country has flourished. With a population of 18 million, most Guatemalans reside in the southern, mountainous regions.

Around 70% of Guatemala's land is dedicated to agricultural and forestry activities, with subsistence farming playing a vital role in the nation's farming practices. The economy is on an upward trajectory, experiencing steady growth and bolstered by remittances. While challenges such as poverty, income inequality, limited government services, and frequent natural disasters persist, the spirit of the Guatemalan people remains resilient.

Small and medium-sized enterprises (SMEs) are the backbone of Guatemala, significantly contributing to the country's dynamic and diverse economy. These businesses are essential in driving innovation, creating job opportunities, and enriching the lives of Guatemalans.

## Serving the vast SME segment

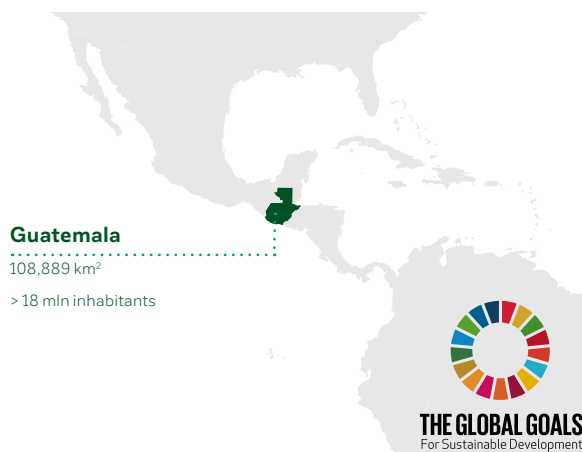
Banco Promerica S.A. is a medium-sized commercial bank in Guatemala with a solid customer base in the consumer segment and expanding presence in the corporate and SME segment. As of December 2024, Promerica Guatemala ranks #7 out of 18 banks in the country with total assets of USD 4.258 bln.

In 2007, the Promerica Banking Network integrated Bancasol from Guatemala. Its founders, members of the sugar-industry, envisaged a financial institution that would be at the service of micro, small and medium-sized enterprises. The offering would include a wide range of products and services using state-of-the-art technology in the administration and control of operations, providing its customers with ethical, reliable and personalized financial services, which ensures profitability, fidelity and trust.

The bank has become an important financial intermediary for SMEs. The bank's strategy is aligned with sound management of environmental, social and governance risks, promoting sustainable businesses through adapted financial solutions and the bank encouraging the transition towards a low-carbon economy. Overall, Banco Promerica Guatemala is a key player in fostering economic growth, supporting SMEs, promoting sustainability, and enhancing financial inclusion in the country.

## The FMO Loans

Since 2017, the Fund has participated in several loans provided by FMO to the banking group. Most of these loans have received a green label due to the focus of these loans on green on-lending based on a predefined list of acceptable measures for adaptation and mitigation. The Fund currently has a participation in the 2020 facility, which was a large syndicated loan of USD 45mln.



## A broader perspective

In Guatemala, SMEs jointly account for ~85% of total employment and ~40% of the country's GDP, making them vital for job creation and reducing unemployment. As SMEs operate across various sectors, including agriculture, manufacturing, services, and technology, it supports the diversification of the economy. By improving the possibilities for performance and participation of SMEs in local and global markets, creating access to finance for SMEs has positive, economy-wide outcomes as a significant number of SMEs continue to face challenges in accessing finance.

Data from 2018 estimated that approximately 70% of SMEs do not use external financing from financial institutions, and an additional 15% are underfinanced. Even though these are dated figures, there is every reason to believe that a substantial portion of SMEs still struggle to obtain the necessary funding to grow and sustain their businesses. Addressing these financing gaps is crucial for the development and success of SMEs in Guatemala. As part of Grupo Promerica, a regional banking group operating in 9 countries across Latin America and the Caribbean, the bank's strategy evolves around addressing this funding gap through digital solutions in a sustainable manner.



## The development of

### Impact



Employees

>4,300



Bank branches

109

[About us - Banco Promerica](#)

### Financial

Total syndicated loans

USD 50 mln

Total Fund parts

USD 4.5 mln

“Focusing on the entrepreneurs who make a difference, economically and socially.”



### The Fund Manager

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### The Investment Advisor

FMO Investment Management BV ('FMO IM') is a MiFID licensed Dutch investment firm and 100% subsidiary of the Dutch development bank FMO NV. FMO IM advises on the loan portfolio at the request of the Fund Manager. All loans offered to the fund have successfully completed the investment process of FMO and have thus been added to FMO's own loan portfolio.

#### Disclaimer:

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