



Invest with Impact

The Impact of Cooperative Banking

Moving in the right direction

El Salvador is a small, yet striking country in Central America, bordered by Guatemala, Honduras, and the Pacific Ocean. Its landscape is dominated by volcanic mountain ranges, a central plateau, and a narrow coastal plain.

Once shaped by civil conflict, its population of 6.4 million people now enjoy political stability and steady growth, even though roughly 30% still live in poverty. The economy expands and is supported by remittances and dynamic micro, small, and medium (MSME) enterprises that create most jobs and nearly half of GDP. Structural reforms and digital innovation are paving the way for inclusive development, financial access, and sustainable progress for a stronger and resilient future.

An MSME specialist

Federacion de Cajas de Credito y de Bancos de los Trabajadores, or Fedecrédito, was established in 1943 and is El Salvador's largest cooperative federation. Fedecrédito channels financing to its 54 member cooperatives serving MSMEs and low-income households.

As the largest network in the country, Fedecrédito reaches roughly half of the MSMEs. Despite this, many MSMEs face significant challenges in accessing financial services. Fedecrédito has built extensive expertise in this field and is therefore ideally suited to continue and expand to bridge this access to financing gap. As it focuses on reaching

underserved MSMEs, this includes a focus on women-led businesses as part of its core strategy. By doing so, it reduces inequalities and enables creation of (formal) jobs and local growth and prosperity. To support this strategy, it maintains a capillary presence via hundreds of service points across most municipalities to keep finance within ~20 km of any client. At the same time, it has developed digital services including a 24/7 digital conversational platform, handling many of the simpler tasks much quicker than waiting for human interaction. Client satisfaction with these services is relatively good given that it is still a new type of service for Fedecrédito and will certainly be developed further over time.

In addition, funding and supporting the cooperative system of Fedecrédito will impact the wealth of its large number of shareholders (~1.4mln individuals who are both clients and shareholders of the cooperatives). Consequently, wealth will stay and is re-invested in the country.

The FMO Loans

Fedecrédito has been a client of FMO since 2009. The two FMO loans provided so far are used to be on-lent to expand credit access for underserved MSMEs, fostering financial inclusion, job creation, and economic resilience in a country where MSMEs drive growth, but face limited financing options.



El Salvador

21.041 km²
6,628,702 inhabitants



THE GLOBAL GOALS
For Sustainable Development

A broader perspective

MSMEs play a core role in the El Salvadoran economy, as they employ around a third of the country's workforce. However, they face significant challenges in accessing financial services. Zooming in further, especially women-led businesses are less likely to be able to access financial services than male-led businesses, mainly due to limited credit history, perceived risk by many banks, and lack of collateral. Only ~30% of women have a bank account, which limits their ability to build credit and access loans. In other words, women entrepreneurs in El Salvador face systemic disadvantages in finance, making it harder for them to operate and grow.

Fedecrédito supports its member cooperatives not only by providing funding, but also by providing technical assistance, advisory services and more. The member cooperatives then support the financial and non-financial needs of the MSMEs and lower- to mid-income individuals that belong to these cooperatives comprised of around 1.4 million individuals. One way in which Fedecrédito addresses the gap for women and to reach more is by organizing annual events like Emprende Salvadoreña, bringing together more than 1,000 women entrepreneurs for training, networking, and leadership development.



The development of

Impact		
	End-clients	1.4 million
	Service points throughout El Salvador	625+
	Direct jobs	327
	of which women	138

[About us: Project detail - Federacion de Cajas de Credito y de Bancos de los Trabajadores, Sociedad Cooperativa de Responsabilidad Limitada de Capital Vari - FMO](#)

Financial	
FMO loan	USD 20 million
Total Fund parts	USD 2 million

“Boosting the
Salvadorian economy
and seeking
opportunities for
further development.”



The Fund Manager

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Investment
Management

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.

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