

Microvest

Low-Income Financial Services

PCG Loan Amount: \$500,000

Fund Name: Mirovest Short Duration Fund

Location: Worldwide

Fund Size: \$100,000,000

Website: www.microvestfund.com

MicroVest, an international development fund manager, has received a \$500,000 PCG investment to encourage the growth of financial infrastructure in emerging markets around the world.

In many developing nations, large numbers of workers are employed by informal jobs without access to modern banking infrastructure. Low-income financial institutions provide specialized services to that informal sector. Initially, these institutions concentrated on microlending. Success has allowed them to expand into new services such as savings, insurance, remittances, and enterprise lending. MicroVest's new Short Duration Fund provides short- and medium-term loans to facilitate the expanding functions of these institutions. The fund is governed by four principles: providing tailored, flexible financing for borrowers; facilitating outreach to the working poor; ensuring micro-borrowers are treated fairly; and supporting sound lending practices in sustainable institutions.

As of June 2013, the MicroVest Short Duration Fund has loaned \$47.3 million to 29 low-income financial institutions in 18 countries located in South America, Central America, the Caribbean, Eastern Europe, Central Asia, and East Asia. Financial Institutions served by MicroVest have aided 1.7 million clients, 45% of whom were women. PCG's \$500,000 investment in MicroVest has supported socially responsible lending and provided essential financial services to people in developing nations.

“With borrowing, I can do something.”

- Lolita Cando

Ms. Lolita Cando began working with Banco Solidario, a MicroVest client, ten years ago. She uses their loans to buy potatoes that she and three employees re-sell to restaurants and at the local market. She has been successful enough to buy land, a house, and a second vehicle for deliveries.



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