

**“MIF-IFAD PARTNERSHIP FACILITY FOR RURAL PRIVATE SECTOR DEVELOPMENT”
LINE OF ACTIVITY**

**MULTILATERAL INVESTMENT FUND (MIF)
INTERNATIONAL FUND FOR AGRICULTURAL DEVELOPMENT (IFAD)**

I. BASIC PROJECT INFORMATION

Country:	El Salvador	
Project title/number:	Remittances and rural development in El Salvador (ES-M1002)	
Project team:	María Victoria Sáenz (MIF/OPS); Yadira Dennis (MIF/OPS); Guillermo Villacorta (COF/CES); María Elena Nawar (MIF/DEU); Maristella Aldana (LEG/OPR); and Michelle Lapointe (consultant); and Manuel Orozco (MIF/IFAD), Program Coordinator.	
Date of request:	January 2005	
Beneficiaries:	Approximately 4,000 families, with special emphasis on serving women and female heads of household.	
Executing agency:	Apoyo Integral S.A. de C.V.	
Financing:	MIF program (V-III)	US\$366,000
	IFAD	US\$ 95,000
	Counterpart	US\$273,000
	Total	US\$734,000

II. PROJECT ELIGIBILITY

- 2.1 The proposed project is considered eligible for MIF financing under the Small Enterprise Development Facility as part of the line of activity for the “MIF-IFAD Partnership Facility for Rural Private Sector Development” (MIF/GN-91), given that it is designed to promote rural economic and financial development through the participation of low-income migrant communities who are also remittance recipients.
- 2.2 It is also eligible under Component II, “Individual Projects,” in that it proposes specific actions directly related to bringing the unbanked into the formal financial system and to financial deepening in rural areas.

III. BACKGROUND AND DEFINITION OF THE PROBLEM

- 3.1 According to estimates from El Salvador's Ministry of Foreign Affairs, at least 2.5 million Salvadorans live in other countries, mainly the United States. This means that about one-third of Salvadorans live outside the country.
- 3.2 The estimated personal income of Salvadorans living in the United States in 2001 was US\$13.3 billion. A portion of this income is transferred as family remittances to rural and urban communities in El Salvador. Data published by the Central Reserve Bank of El Salvador indicate that family remittances from Salvadorans living abroad totaled US\$2.5476 billion in 2004. Remittances for 2002 and 2003 came to US\$1.935 billion and US\$2.105 billion, respectively. These amounts correspond to 14% of GDP in the 2000-2003 period, and 16% in 2004.
- 3.3 Estimates based on the Multipurpose Household Survey (EHPM) conducted by the Salvadoran Ministry of Finance indicate that recipients use these remittances mainly for basic consumption (84.7% of the total) and education costs (6.1%).
- 3.4 According to the EHPM data, an estimated 36.3% of remittance recipients are not homeowners, but rather rent or occupy housing free of charge. In rural areas, 13.2% of remittance recipients have no electricity, 35.8% have no indoor running water, and 36.8% have no sewer service. Of urban recipients, 2.8% have no electricity, 17.1% have no running water, and 15.5% have no indoor sewer service.
- 3.5 In brief: (a) the volume of family remittances to El Salvador is so great that, despite their primary use for basic consumer needs, the funds channeled into savings, housing and microenterprise activities (approximately US\$151.6 million in 2003) can be pivotal for improving the recipients' quality of life and help stimulate community economic activity; (b) the continued lack of basic services such as water, electricity and sewer service in some recipient households can be addressed and mitigated with the involvement of the recipients themselves; (c) the design and delivery of suitable financial services can play a significant role in enhancing the effect of family remittances on the recipients' quality of life and on economic change in Salvadoran communities. Such services can also help increase the flow of remittances tailored to more specific purposes, such as microenterprise activities, housing purchases and improvements, and provision of basic services.
- 3.6 To address this problem more effectively, three leading Salvadoran microfinance institutions—Apoyo Integral S.A. de C.V., Fundación José Napoleón Duarte MI CRÉDITO, and Sociedad Cooperativa de Ahorro y Crédito AMC de R.L.—decided to create a de facto consortium. The group intends to combine synergies through their cumulative experience with family remittance transfers, investment loans, and loans to buy, expand or modify low-cost housing, including the introduction of basic services. The efforts and linkage of the consortium institutions in the Salvadoran rural sector will help bring more financial services to those

communities by linking remittances to housing and investment loans. These institutions will also receive financial support from the Swedish International Development Cooperation Agency (SIDA) to supplement the counterpart contributions.

- 3.7 As part of its strategy to firmly position itself in remittance transfers and enhance financial intermediation, the consortium will strengthen ties with remittance firms by expanding its contracts to more than one institution. Up to the present time, the consortium members have been working with a single provider, Microfinance International Corporation (MFIC), which possesses a profitable real-time money transfer service that links microfinance institutions with retail points of sale, community centers and MFIC offices in the United States. It has created a unique financial computing system for money transfers using COBIS financial software, which eliminates many of the operational problems of traditional systems. In order to achieve the project goals and handle the increased volume, the consortium members will need to expand their relationships with other remittance firms.
- 3.8 **Additionality.** This project offers the opportunity to link in a consortium three of the leading stakeholders in El Salvador's microfinance market. In view of the strong customer loyalty and confidence demonstrated towards service providers in this industry, expectations are that the project can help expand the depth and coverage of industry operations by tying them into the large flow of remittances into El Salvador.
- 3.9 Moreover, executing the project as part of a program in conjunction with another multilateral institution like IFAD will lead to cross-fertilization of information, technical assistance, and lessons learned from current IFAD projects in the same country and region.
- 3.10 **Similar or related operations.** The three consortium members have been beneficiaries of several Bank instruments. On different occasions, all three have received funds from the Small Projects Financing Program, now the Social Entrepreneurship Program (SEP). In addition, Apoyo Integral S.A. de C.V. and Sociedad Cooperativa de Ahorro y Crédito AMC de R.L. have been project beneficiaries under the line of activity for the strengthening of microfinance institutions.
- 3.11 The objective of the US\$300,000 project with Apoyo Integral S.A. de C.V. (MIF/AT-537), of which 34% of the funds have been disbursed, is to expand access to formal financial services for microenterprises outside the San Salvador metropolitan area. One of the project activities involves financing consulting services to develop new products that will not be remittance-based. The proposed project will develop new products to meet specific needs, based on a market study of transnational families. Sociedad Cooperativa de Ahorro y Crédito AMC de R.L. also received US\$300,000 in MIF funds (MIF/AT-538) for a similar purpose. That

project also includes new product development, and therefore complements this proposal in that the proposed project will develop remittance-based financial products designed for transnational families. And lastly, the Association of Microfinance Institutions of El Salvador (ASOMI), of which both Apoyo Integral and AMC are members, received US\$212,000 under the same line of activity (MIF/AT-580) to help the member organizations offer improved microfinance services. The project supports the standardization of its members' financial reporting, evaluation of management information systems, evaluation of a central system to assess credit risks, and performance benchmarks for microfinance in El Salvador. The proposed project will support the exchange of financial, risk, and transfer cost information with other entities using the same measurement parameters.

IV. PROJECT OBJECTIVES AND DESCRIPTION

A. Objectives

- 4.1 The project's general objective is to help deepen the Salvadoran financial system by extending its reach and coverage in rural low-income sectors through efficient management of remittances. The specific objective is to build the capacity of microfinance institutions to offer products linked to family remittances, such as housing loans and loans for small, production-oriented projects.
- 4.2 To achieve these objectives, the Integral consortium needs to know the market of senders and recipients of Salvadoran family remittances. It needs to build its capacity to develop and introduce financial products tailored to the needs and characteristics of transnational communities. It needs to expand coverage of financial services that provide credit to Salvadoran rural communities and migrants in connection with family remittances.
- 4.3 The **expected outcomes** are: (i) by project end, the coverage of financial services in highly migrant communities will have reached US\$14.5 million in family remittance transfers and US\$4 million in housing and investment loan products; (ii) the consortium will have designed and introduced three remittance-based financial products; (iii) the operating and information systems of the participating institutions will have been tailored to offer competitive family remittance-based savings and loan products; (iv) the consortium as a whole will have made US\$1,379,000 in housing purchase and improvement loans to an average of 1,000 families with migrants and a total of US\$2,319,000 in investment loans to microentrepreneurs, benefiting directly or indirectly an average of 11,000 individuals; (v) the legal frameworks in El Salvador and the United States that govern the negotiation and operation of financial products will have been studied, and a suitable legal context identified for operating in that market; (vi) potential partnerships with financial or development institutions that serve rural

migrant communities in the United States will have been identified; (vii) a study will have been conducted to identify a financial model for using the flow of remittances to further leverage intermediaries and microfinance institutions; (viii) at least 66% of the loan beneficiaries will be women; and (ix) relationships will have been established with at least two additional remittance operators.

B. Components and activities

- 4.4 **Market knowledge (IFAD US\$95,000; Counterpart, US\$56,000).** In order to coordinate a market strategy, resources from this component will be used to hire consultants to identify characteristics, needs and demand in the market of Salvadorans sending remittances from the United States as well as the market of recipients in El Salvador.
- 4.5 **Rural financial services (MIF/IFAD US\$364,000; Counterpart US\$279,000).** The objective of this component is to help enhance and increase the competitiveness of financial and intermediation services offered to rural low-income families who receive remittances from abroad as well as to the senders in other countries.
- 4.6 To meet this objective, the executing agencies will continue the strategic agreement with Microfinance International Corporation (MFIC), which currently provides remittance services for both senders and recipients. In order to ensure that the stipulated goals are met and to increase market competition, the consortium will create ties with at least two additional operators.
- 4.7 To meet this objective, the project will procure technical assistance services to: (i) improve the technological aspects and competitiveness of the services; (ii) make it easier for the community of senders and recipients to access information; and (iii) design financial products tailored to customer needs and directly linked to remittances.
- 4.8 **Promotion and dissemination (MIF/IFAD US\$11,000).** The objective of this component is a consulting assignment to identify lessons learned about the outcomes of remittance-based financial intermediation, particularly with regard to the inclusion of women and the resultant effects on savings and education. The other institutions that participate in the MIF/IFAD program will also take part in this study.
- 4.9 The project also includes resources for administration, evaluation and audits.

V. COST AND FINANCING

- 5.1 The total project cost is US\$734,000. The MIF/IFAD contribution will fund US\$461,000 of that amount. IFAD will finance the component 1, “Market

knowledge,” in the amount of US\$95,000, and the MIF will contribute the balance of US\$366,000, according to the following breakdown:

Category	MIF/ IFAD	Consortium			SIDA	Total
		In cash	In kind	Subtotal		
Market knowledge						
• Market study in the United States	40,000	-	-	-	15,000	55,000
• Market study in El Salvador	25,000	2,000	4,000	6,000	15,000	46,000
• Legal framework study	30,000	3,000	5,000	8,000	12,000	50,000
Total	95,000	5,000	9,000	14,000	42,000	151,000
Rural financial services						
• Design of remittance-based products	55,000	8,000	13,000	21,000	23,000	99,000
○ Housing loans	20,000	3,000	5,000	8,000	10,000	38,000
○ Investment loans	20,000	3,000	5,000	8,000	10,000	38,000
○ Staff training program	15,000	2,000	3,000	5,000	3,000	23,000
• Expansion of geographic coverage	15,000	8,000	3,000	11,000	20,000	46,000
○ Design of strategy to establish points of service	15,000	1,500	1,500	3,000	5,000	23,000
○ Establishment of 9 points of service ¹	-	6,500	1,500	8,000	15,000	23,000
• Communication strategy	70,000	3,000	10,000	13,000	25,000	108,000
○ Design and implementation of advertising campaign	70,000	3,000	10,000	13,000	25,000	108,000
• Technological upgrades	141,000	39,000	15,000	54,000	30,000	225,000
○ Information system upgrades	50,000	15,000	15,000	30,000	15,000	95,000
○ Equipment procurement	91,000	24,000		24,000	15,000	130,000
Promotion and dissemination						
Consulting assignment on lessons learned	11,000	-	-	-	-	-
Total	11,000	-	-	-	-	11,000
Execution and monitoring						
Coordination and supervision	60,000	5,000	5,000	10,000	10,000	80,000
Evaluation (US\$4,000) and audits (US\$5,000)	9,000	-	-	-	-	9,000
Contingencies	5,000	-	-	-	-	5,000
TOTAL	461,000	68,000	55,000	123,000	150,000	734,000

- 5.2 The US\$4,000 for evaluation will be administered by the program for project evaluation activities in accordance with paragraph 5.2 of document MIF/GN-91. This amount will be deducted from the total contribution as of the effective date of the technical-cooperation letter of agreement, and the executing agency will not be required to submit a disbursement request.

¹ Refers to physical investments required to open the nine new points of sale

- 5.3 Apoyo Integral S.A. de C.V. will be responsible for the full counterpart contribution, even though counterpart resources will also be provided by the other participating institutions. The Swedish International Development Cooperation Agency (SIDA) will provide an estimated US\$150,000 in funding.

VI. EXECUTING AGENCY AND MECHANISM

A. Executing agency

- 6.1 The project executing agency will be Apoyo Integral S.A. de C.V. (“Apoyo Integral”), a variable capital corporation established in 2002 for the purpose of offering services and products to families, sectors, regions and operators with little access to the benefits of El Salvador’s social and economic growth, in order to bring them into the socioeconomic mainstream in a broad, flexible, accessible, timely and cost-effective manner. Apoyo Integral is owned by the following shareholders: Fundación Dueñas Herrera, Acción Internacional, and Fundación Salvadoreña de Apoyo Integral. It has a network of 15 branches throughout the country that serve some 17,000 customers. Its principal services include individual and group loans to SMEs, housing loans, and consumer credit.
- 6.2 The project will be executed with the participation of Sociedad Cooperativa de Ahorro y Crédito AMC de R.L. (“AMC”) and Fundación José Napoleón Duarte Mi Crédito (“FJND”). As a condition precedent to the first disbursement, the consortium must provide to the Bank’s satisfaction a memorandum of understanding or an agreement signed by the three entities and specifying the rights and responsibilities of each party, each entity’s counterpart contribution, the individual and regional expected outcomes of each entity’s involvement in the project, and the manner in which the equipment to be procured under the project will be distributed among the various branches/offices in the project service area. The agreement will state clearly that FJND and AMC will transfer their contributions to Apoyo Integral, which will have overall responsibility for management of all resources and the necessary contracting.

B. Execution mechanism

- 6.3 A project executing unit, consisting of a coordinator and an assistant, will be set up within Apoyo Integral. The coordinator will be selected from a short list, and will be responsible for project execution and the hiring and oversight of consulting services as needed. In general, the project executing unit will: (i) prepare and execute annual work plans; (ii) coordinate and manage (plan, organize, execute, supervise and review) project activities; (iii) conduct contracting processes in accordance with Bank rules, and supervise procurement of goods and services; (iv) supervise the timely and effective execution of project components; (v) process disbursement requests to the MIF/IFAD program coordinator; (vi) prepare and

- submit accounting statements and management reports to the executing agency and the MID/IFAD program; (vii) monitor the performance indicators established in the logical framework; (viii) conduct selection and procurement procedures for goods and services, consultants, or firms; (ix) supervise and review the work of consultants; (x) monitor budget management and execution using established procedures; (xi) prepare account statements for resources used; (xii) prepare administrative and technical reports for the Bank; (xiii) ensure that all project management and execution mechanisms are in place, that rules are properly prepared, and that appropriate methods are used; (xiv) deliver semiannual progress reports on the project; and (xv) disseminate project outcomes.
- 6.4 One noteworthy responsibility of the coordinator relates to determining, to the Bank's satisfaction, whether the financial products developed with the project resources are based on and tailored specifically to remittances, and that they are complementary and additional to the products developed with financing from the line of activity for the strengthening of microfinance institutions, specifically in the cases of Apoyo Integral and AMC.
- 6.5 **Procurement.** Banco ADOPEM and ADOPEM will procure goods and services in accordance with documents GN-2349-4 and GN-2350-4, respectively. An updated version of the procurement plan will be sent with each semiannual progress report.
- 6.6 **Accounting and audits.** Project accounting and audits will be done in accordance with the MIF/IFAD program Operating Regulations, with which the executing agency states it is familiar. The applicable paragraphs of the Operating Regulations are 4.27 and 4.28.
- 6.7 **Execution period and disbursements.** The estimated execution period for the project is 36 months, with disbursements over 42 months. Disbursements will be made through advances or replenishments of the revolving fund up to 20% of the net contribution, given that the project involves numerous simultaneous activities requiring large payments. No replenishment of the revolving fund will be permitted until the executing agency has duly justified the use of funds received, in accordance with the parameters set with the executing agency as established in the Logical Framework.

VII. MONITORING AND EVALUATION

- 7.1 **Performance monitoring reports.** Apoyo Integral will prepare and submit project progress reports to the MIF/IFAD program within 30 days after the close of each six-month period, and a final report within 30 days after the last disbursement. Semiannual reports that coincide with the close of the fiscal year will include the annual work plan (AWP) for the following year. Information on monitoring reports,

formats, type of information required, and frequency are all addressed in the program Operating Regulations, specifically paragraph 4.22.

- 7.2 **Evaluation.** The program will commission an overall evaluation of all program projects using the funds specified in paragraph 5.2. The MIF/IFAD program provides for the hiring of a coordinator, one of whose responsibilities will be ongoing monitoring of the activities and execution of individual projects. This coordinator may be an external consultant working from the offices of Inter-American Dialogue, which is the firm selected by the MIF and IFAD to provide program administrative support. There is also a possibility that the coordinator may work within the Bank, in the Regional Technical Cooperation Division (INT/RTC) under the technical direction of the MIF Operations Unit (MIF/OPS). Individual project evaluation activities are addressed in the program Operating Regulations, specifically paragraph 4.22.

VIII. JUSTIFICATION

- 8.1 The strategic partnership among three different entities—a regulated cooperative, a business corporation and a nonprofit foundation—with service areas in different parts of El Salvador will ensure broad coverage, a sharp reduction in the transfer cost of remittances, and a firm bond between the sector and the microfinance industry to ensure the efficient management of remittances.
- 8.2 **Beneficiaries:** The project is expected to benefit approximately 4,000 families, with special emphasis on serving women and female heads of household.

IX. ENVIRONMENTAL AND SOCIAL IMPACT

- 9.1 The Committee on Environment and Social Impact (CESI) reviewed the project on 29 April 2005, and determined that the project team's strategy to address environmental issues was appropriate.
- 9.2 The project itself has no adverse environmental impact. However, it does represent an important vehicle for raising awareness in the target population about environmental issues and conservation. The project has therefore been specially designed to include training modules in these areas, targeted to loan officers. In addition, as a condition precedent to disbursement of the project funds, the executing agency must show that environmental management policies and procedures aimed at reducing the environmental risk of the loan operations of the three consortium members and any entities that may join the consortium in the future have been designed and built into these training modules. Such guidelines must be clearly written and reflect El Salvador's environmental regulations, with the specific stipulation that projects for nonforest or nonsustainable uses in forest

lands will not be supported. MIF rules, especially the negative lists of projects ineligible for financing, must be taken into account.

X. SPECIAL CONTRACTUAL CONDITIONS

- 10.1 As conditions precedent to the first disbursement, the following must be submitted to the Bank's satisfaction: (i) terms of reference for procurement of consulting assignments for the project (market studies, design of financial products, strategy for setting up points of service), as well as for the project coordinator; (ii) an amended resolution of the board of directors of Apoyo Integral authorizing its president to enter into an agreement with the Bank in accordance with the terms of this document; (iii) a memorandum of understanding or an agreement signed by the three entities and specifying the rights and responsibilities of each party, each entity's counterpart contribution, the individual and regional expected outcomes of each entity's involvement in the project, and the manner in which the equipment to be procured under the project will be distributed among the various branches/offices in the project service area; (iv) agreement with and approval by SIDA for its counterpart funding of this project in accordance with the terms of this document; (v) the first annual work plan, which must also include include a project execution timetable with dates for partial fulfillment of the agreed targets and an update of the initial procurement plan; and (vi) approval of the program Operating Regulations.

LOGICAL FRAMEWORK MATRIX
APOYO INTEGRAL SA DE CV

Objectives	Verifiable indicators	Means of verification	Assumptions
<p>Goal</p> <p>To help deepen the Salvadoran financial system by extending its reach and coverage in rural low-income sectors through efficient management of remittances.</p>	<p>2 or 3 years after project completion:</p> <p>More unbanked migrants and their families have been brought into the formal banking system.</p>	<p>Reports of the Central Bank of El Salvador and the Ministry of Finance.</p>	<p>Migrants who send remittances to their families remain able to do so.</p>
<p>Purpose</p> <p>To build the capacity of microfinance institutions to offer products linked to family remittances, such as housing loans and loans for small, production-oriented projects.</p>	<p>By project end:</p> <p>The Integral consortium has made US\$1,379,000 in loans for home purchase and/or improvement that benefit 1,000 families.</p> <p>The consortium has made US\$2,319,000 in investment loans to microentrepreneurs that directly or indirectly benefit an average of 11,000 individuals.</p>	<p>Final evaluation of the MIF/IFAD program.</p> <p>Project completion report (PCR)</p> <p>Final report of the Integral consortium</p>	<p>Interest in financial intermediation continues to grow.</p>
<p>Components</p> <p>Market knowledge</p>	<p>By month 12, the consortium has market studies at its disposal on Salvadoran migrants in the United States and the needs of their families.</p> <p>By project end, the coverage of financial services in highly migrant communities has reached US\$14.5 million in family remittance transfers, and US\$4 million in housing and investment loan products.</p>	<p>Midterm review</p> <p>Semiannual reports from the Integral consortium</p> <p>Project Performance Monitoring Report (PPMR)</p> <p>Consortium reports on market breakdown</p> <p>Financial reports from the Integral consortium</p>	<p>Demand for remittance transfers continues to grow</p> <p>The efforts of the Integral consortium to bring unbanked remittance customers into the formal financial system continue.</p>

Objectives	Verifiable indicators	Means of verification	Assumptions
Rural financial services	<p>By month 12, the consortium has two new financial products, US\$5.8 million in remittances are being transferred, and up to US\$550,000 in housing loans and up to US\$900,000 in loans for production-oriented projects have been made.</p> <p>By month 18, the consortium: (i) has at least one additional remittances operator; and (ii) shows that it has a comprehensive training program for loan officers that includes a rural environmental and gender module.</p> <p>By month 30, US\$8.7 million in remittances are being transferred, and up to US\$850,000 in housing loans and up to US\$1.4 million in loans for production-oriented projects have been made.</p> <p>By project end, the coverage of financial services in highly migrant communities has reached US\$14.5 million in family remittance transfers, and US\$4 million in housing and investment loan products.</p>		
Promotion and dissemination	By project end, at least 2,500 women in rural areas have received information on sending remittances.		

Objectives	Verifiable indicators	Means of verification	Assumptions
<i>Activities</i>			
1.1 A study to identify a financial model for using the flow of remittances to further leverage intermediaries and microfinance institutions	1.1 Market study presented in month 3.	Semiannual reports from the Integral consortium PPMR	A specialized firm is available to ensure the quality of market studies. Experts are available to identify and design financial products.
2.1 Identification, design, and introduction by the consortium of three remittance-based financial products.	2.1 Three financial products developed in month 9.	Financial reports from the Integral consortium	The market strategy gives due consideration to the financial market preferences of recipient households.
2.2 Identification of potential partnerships with financial or development institutions that serve rural migrant communities in the United States	2.2 Strategic partnerships established in month 9.		
2.3 Tailoring of operating and information systems	2.3 Operating and information systems have been tailored by month 12.		
3.1 A study of lessons learned	3.1 Study of lessons learned presented in month 20.		

DOCUMENT OF THE INTER-AMERICAN DEVELOPMENT BANK
MULTILATERAL INVESTMENT FUND

RESOLUTION MIF/DE-___/05

El Salvador. Nonreimbursable Technical Cooperation ATN/ME-____-ES
Remittances and Rural Development in El Salvador

The Donors Committee of the Multilateral Investment Fund

RESOLVES:

1. That the President of the Inter-American Development Bank, or such representative as he shall designate, is authorized, in the name and on behalf of the Bank, as Administrator of the Multilateral Investment Fund, to enter into such agreements as may be necessary with Apoyo Integral S. A. de C. V., and to take such additional measures as may be pertinent for the execution of the project proposal contained in document MIF/AT-__ with respect to nonreimbursable technical cooperation for remittances and rural development in El Salvador.
2. That up to the amount of US\$366,000, or its equivalent in other convertible currencies shall be authorized for the purpose of this resolution, chargeable to resources of the Small Enterprise Development Facility of the Multilateral Investment Fund.
3. That the above-mentioned sum is to be provided on a nonreimbursable basis.

(Adopted on __ _____ 200_)

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