



November 2, 2012

Mr. Milverton Reynolds
Managing Director
Development Bank of Jamaica Limited
Kingston 5
Jamaica

Re.: Inter-American Development Bank – Development Bank of Jamaica Limited’s contribution concerning the XV Inter-American Forum on Microenterprise

Dear Mr. Reynolds:

Whereas it is a condition precedent to the effectiveness of this letter agreement between the Inter-American Development Bank (hereinafter, the “IDB”) and the Development Bank of Jamaica Limited (hereinafter, the “DBJ”) that a grant of seven thousand five hundred U.S. dollars (U.S.\$7,500.00) (hereinafter, the “Contribution”) already advanced by the DBJ to the IDB be deposited by the IDB to the account #04404221 “Inter-American Development Bank - Cofinancing Account” opened by the IDB at Deutsche Bank America Trust, New York (swift # BKTRUS33XXX) (the “Account”).

By means of this letter agreement, the IDB is pleased and honored to acknowledge and accept the Contribution from the DBJ to support the XV Inter-American Forum on Microenterprise (hereinafter, the “Forum”) that took place in Bridgetown, Barbados on October 1 – 3, 2012, inclusive, substantially on the terms described in the attachment hereto (hereinafter, the “Attachment”) and in the IDB Technical Cooperation RG-X1134.

The Contribution will be accounted for separately from the IDB’s assets at the discretion of the IDB, and will be administered together with other contributions received by the IDB.

The utilization of the Contribution will be subject to the following terms:

1. The Contribution is available to cover general expenses of the Forum, unless the parties agree otherwise in writing. Any major deviations from the objectives or activities described herein (including the Attachment) will require the IIC’s written approval. The Contribution was made in U.S. dollars and the IDB shall have the right to exchange the funds into other currencies at its discretion, without assuming any risk in the conversion of currencies.
2. The Contribution was transferred to the IDB in full in a single installment to the Account. Such Account is denominated in U.S. dollars.

3. The DBJ acknowledges and agrees that the Contribution shall be completely untied and that the procurement of goods and services to be financed with the Contribution shall be undertaken in accordance with the IDB's policies and procedures. The IDB may keep for its own account, as compensation for its administrative costs in relation to the Contribution, any investment income generated by the Contribution pending its disbursement for the Forum.
4. Unless otherwise agreed between the DBJ and the IDB in writing, any portion of the Contribution not used for the purposes described herein shall be cancelled and returned to the DBJ as soon as possible after the Forum takes place.
5. The IDB shall provide to the DBJ information on the use of the Contribution and the Forum as may be maintained by the IDB in the course of its regular operations, and that the DBJ may reasonably request in writing.
6. The IDB shall list the DBJ as a sponsor in the Forum materials. The IDB may also use the DBJ's name and/or logo in any other way or form in the Forum materials, including any publications and/or advertisements. Any other use of the DBJ's name and/or logo will require the DBJ's written consent. The DBJ agrees to obtain the IDB's written consent before using the IDB's name in any way or form, related or not to the Forum.
7. The DBJ will be regarded as a sponsor of the Forum. The DBJ acknowledges that no other benefits will be afforded to the DBJ as a result of the Contribution.
8. The DBJ further acknowledges that the IDB's commitment to use the Contribution as contemplated herein is subject to the IDB's formalization of all internal approvals necessary for the Forum.
9. At the IDB, the Office of the Multilateral Investment Fund (MIF) shall have technical responsibility for the Forum, including specific coordination with the DBJ regarding the Forum and any reporting requirements related thereto. The contact person at MIF is Mr. Fernando Jiménez-Ontiveros, Deputy Manager (tel: (202) 942-8127, e-mail: fernandojo@iadb.org). The Grants and Co-financing Management Unit (GRP/GCM) will be responsible for forwarding to the DBJ the transfer request mentioned in paragraph 2. The contact person at GRP/GCM is Ms. Sonia Rivera, Chief, a.i. (tel: (202) 623-2018, e-mail: soniar@iadb.org).
10. Any communications addressed to the DBJ in connection with this letter agreement will be sent to your attention at the address mentioned above.
11. Subject to its policies and procedures with respect to the disclosure of information, the IDB may make this letter agreement publicly available.

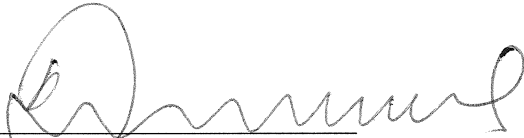
On behalf of the IDB, I wish to express our sincere appreciation for the important support provided by the DBJ for the Forum.

Sincerely,

A handwritten signature in black ink, appearing to read 'Bernardo Guillamon', written over a horizontal line.

Bernardo Guillamon
Manager, Office of Outreach and Partnerships

Acknowledged and agreed
for the Development Bank of Jamaica Limited

A handwritten signature in black ink, appearing to read 'Milverton Reynolds', written over a horizontal line.

Milverton Reynolds
Managing Director

Date: November 14, 2012



Unlocking Entrepreneurship: Towards Innovative Solutions

The leading annual microfinance and microenterprise development event in Latin America and the Caribbean comes to the Caribbean for the first time in its 14-year history. Barbados will be hosting the Foromic 2012 taking place in Bridgetown from 1-3 October. The event is organized by the Multilateral Investment Fund (MIF), a member of the Inter-American Development Bank Group, and the Ministry of Finance and Economic Affairs of Barbados.

In 2011, about 1,300 people from over 40 countries gathered in San Jose, Costa Rica to exchange ideas and knowledge on best practices and strategies to promote entrepreneurship and economic activity in the micro and small enterprise sector.

Connecting Leaders and Providing a Marketplace for Business

The Foromic provides an essential meeting place for networking and business deals between private sector investors and microfinance institutions making the conference their primary business event of the year. Attendants to the Foromic include:

- Microfinance institutions
- Associations of microenterprises and microentrepreneurs
- Enterprise development service providers
- NGOs and their networks
- Socially responsible investors
- Chambers of commerce
- Academia
- Government entities
- Financial sector regulators
- Financial Institution Superintendents
- Central bankers
- Multilateral organizations
- Foundations
- Private donors

Impact

Since the first Foromic was initiated in 1998, microenterprise development, and in particular microfinance, has evolved to become one of the most successful, fastest growing and efficient mechanisms for supporting income generation activities among low income people and disadvantage groups. Experience shows that financially empowered MSMEs constitute one of the most effective ways to overcome the challenges of poverty.

When Foromic was first launched, the region had just 205 microfinance institutions serving 1.5 million clients. Today, partly as a result of the work done by Foromic and the IDB Group, Latin America has one of the most highly regarded microfinance sectors in the world, consisting of more than 600 institutions, supporting an estimated 12.5 million clients and providing over \$15 billion in loans annually.

Structure and Components

The Foromic is a three-day event, with opening and closing plenary sessions and multiple simultaneous panels adding up to a total of 15-20 technical panels. The main topics for 2012 are:

- Entrepreneurship Alternatives for Disadvantaged Youth
- Responsible Finance and Social Performance
- Generating Income Opportunities for Vulnerable Populations Through Microfranchising
- Innovative MSME Finance
- Innovation in Green Finance: Solutions for Rural and Urban Markets
- New Channels for Remittances
- Savings for low-income population
- New Business Models for Microinsurance

Additionally, the MIF presents the annual Inter-American Awards for Microenterprise Development, which recognizes the achievements of organizations and individuals involved in microenterprise development throughout the region.