

January 7, 2016

Dr. the Hon. Peter D. Phillips  
Minister of Finance and Planning  
Ministry of Finance and Planning  
30 National Heroes Circle  
Kingston 4  
Jamaica

**Re.: Inter-American Development Bank – THE MINISTRY OF FINANCE AND PLANNING’s contribution concerning the XIX Inter-American Forum on Microenterprise**

Dear Minister Phillips:

By means of this letter agreement, the Inter-American Development Bank (hereinafter, the “IDB”) is pleased and honored to acknowledge and accept the offer of a contribution of two hundred fifty thousand dollars of the United States of America (U.S.\$250,000) (hereinafter, the “Contribution”) from the MINISTRY OF FINANCE AND PLANNING (hereinafter the “MOFP”), to support the XIX Inter-American Forum on Microenterprise (hereinafter, the “Forum”) that is expected take place in Montego Bay, St. James, Jamaica on October 23-27, 2016, inclusive, substantially on the terms described in the attached hereto (hereinafter, the “Attachment”) and in the IDB Technical Cooperation RG-X1271.

The Contribution will be accounted for separately from the IDB’s assets at its discretion. The Contribution 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 MOFP shall make available two hundred fifty thousand dollars of the United States of America (U.S.\$250,000) 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 MOFP’s written approval. The Contribution shall be 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 shall be transferred to the IDB in full in a single installment, upon the IDB’s written request, to the account indicated by the IDB in writing (the “Account”) by means of a “billing of statement”. Such Account is denominated in U.S. dollars and includes resources provided as grant funds by other donors for other IDB projects. The Contribution will be administered in the Account without distinction from other donors’ contributions.

3. The MOFP 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 MOFP and the IDB in writing, any portion of the Contribution not used for the purposes described herein shall be cancelled and returned to the MOFP as soon as possible after the Forum takes place.
5. The IDB shall provide to the MOFP 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 MOFP may reasonably request in writing.
6. The IDB shall list the MOFP as a sponsor in the Forum materials. The IDB may also use the MOFP'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 MOFP's name and/or logo will require the MOFP's written consent. The MOFP 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 MOFP will be regarded as a sponsor of the Forum. The MOFP acknowledges that no other benefits will be afforded to the MOFP as a result of the Contribution.
8. The MOFP 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 MOFP regarding the Forum and any reporting requirements related thereto. The contact person at MIF is Ms. Brigit Helms, General Manager (tel: (202) 566-4595, e-mail: [brighith@iadb.org](mailto:brighith@iadb.org)). The Grants and Co-financing Management Unit (ORP/GCM) will be responsible for forwarding the transfer request mentioned in paragraph 2 to the MOFP at the address mentioned above. The contact person at ORP/GCM is Ms. Sonia Rivera, Chief (tel: (202) 623-2018, e-mail: [orp-gcm@iadb.org](mailto:orp-gcm@iadb.org)).
10. Any communications addressed to the MOFP in connection with this letter agreement will be sent to the attention of Dr. the Hon. Peter D. Phillips, Minister of Finance and Planning at the following address: 30 National Heroes Circle, Kingston 4, Jamaica.
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 MOFP for the Forum.

Sincerely,

A handwritten signature in black ink, appearing to read "B. Guillamon", is written over a horizontal line.

Bernardo Guillamon  
Manager, Office of Outreach and Partnerships

Acknowledged and agreed  
for the Ministry of Finance and Planning

A handwritten signature in black ink, appearing to read "Peter D. Phillips", is written over a horizontal line.

Dr. the Hon. Peter D. Phillips  
Minister of Finance and Planning

Date: 28/1/16.



Foromic is organized by the Multilateral Investment Fund (MIF), member of the Inter-American Development Bank Group, with the collaboration of the Ministries of Finance and Economy of the host countries.

In 2015, over 1,100 people from over 41 countries gathered in Santiago, Chile to exchange ideas and share their knowledge regarding best practices and strategies to promote financial inclusion, entrepreneurship, and the development of MSMEs.

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### **Impact**

Since the first Foromic in 1998, microenterprise development and microfinance have evolved to become successful, fast-growing and efficient mechanisms for supporting income generation activities among low-income and excluded populations. Experience shows that financially active and empowered MSMEs constitute one of the most effective ways to overcome the challenges of poverty.

When Foromic was launched, the region had just 205 microfinance institutions serving 1.5 million clients. Today, partly as a result of the work done by the MIF, the IDB Group, and other organizations, Latin America has become one of the most highly regarded microfinance sectors in the world, consisting of more than 1,000 institutions, supporting an estimated 20 million clients and providing over \$37 billion in loans annually.

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### **Structure and Components**

Foromic is a three-day event that includes the Day of the Country on the first day, with panels devoted exclusively to the local agenda, and two days of plenaries and simultaneous sessions on wide-ranging topics that have international scope. Additionally, during Foromic the MIF presents the Inter-American Awards for Financial and Entrepreneurial Innovation, which recognize organizations that have made outstanding contributions to the development of Latin America and the Caribbean.

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### **Connecting Leaders and Providing a Marketplace for Business**

Foromic provides an essential meeting place for networking and business opportunities between public sector representatives, private sector investors and microfinance institutions, making the conference their primary business event of the year. Foromic participants include:

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| • Microfinance Institutions                               | • Government Entities                   |
| • Associations of Microenterprises and Microentrepreneurs | • Financial Sector Regulators           |
| • Enterprise Development Service Providers                | • Financial Institution Superintendents |
| • NGOs and their networks                                 | • Multilateral Organizations            |
| • Chambers of Commerce                                    | • Foundations                           |
| • Academia  | • Private Donors                        |
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