

## eco.business Fund strengthens support to certified agribusinesses in Latin America with Banco Internacional de Costa Rica (BICSA)

Additional senior loan of USD 10 million to be used to promote sustainable agribusinesses in Panama and neighboring region

**Luxembourg and Panama, January 31, 2019** – The eco.business Fund has disbursed additional financing of USD 10 million to Banco Internacional de Costa Rica (BICSA) to finance agricultural producers who make the best use of natural resources. This financing complements an earlier loan disbursed by the fund in 2017 and is the result of the opportunities identified by Banco Internacional de Costa Rica in their support of sustainable agricultural production throughout Latin America.

For the past 40 years, BICSA has been supporting small and medium-sized enterprises in Central America, providing them with opportunities for sustainable growth and development. Responding to the needs of the region, BICSA has supported the agroindustry and export sectors through investments.

The eco.business Fund has worked with BICSA since 2017 to support the competitiveness and exporting capacity of agribusiness companies committed to environmental and social best practices as established by a series of sustainability certifications endorsed by the fund. The targeted financing initiative was designed as a response to declining access to credit for agribusiness in the region. A higher share of certified agricultural products in regional exports is expected to have a positive impact in terms of biodiversity conservation and the sustainable use of natural resources throughout the value chain. Support for the export of certified agricultural products is helping create stable demand from developed markets, steering other regional producers toward more sustainable production methods.

“It is of the utmost importance that specialized investors such as the eco.business Fund help ensure that funding flows continue to reach responsible agribusiness producers. We are delighted with BICSA’s expertise in trade financing and their drive to enhance the share of certified producers in their agribusiness client portfolio. For this reason, the bank is one of our key partners in achieving the

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desired positive impact on biodiversity conservation in Central and South America,” said Dr. Jens Mackensen, Chairman of the Board of Directors of the eco.business Fund.

“The funding made available through the partnership between BICSA and the eco.business Fund will enable small and medium-sized businesses in the region to increase respect for the environment, efficiency, profitability, and competitiveness in export markets. For BICSA, it is a privilege to provide the necessary funds to companies that have limited access to finance. We have the experience and the knowledge as well as the integrity and commitment to assume this effort together with these businesses,” said Daniel Gonzalez, General Manager of BICSA.

### **About the eco.business Fund**

The eco.business Fund aims to promote business and consumption practices that contribute to biodiversity conservation, to the sustainable use of natural resources, and to mitigate climate change and adapt to its impacts. By providing financing for business practices that conserve nature and foster biodiversity, the fund seeks investments with both environmental and financial returns. The fund mainly provides loans to qualified financial institutions that on-lend the money to eligible borrowers, which include holders of recognized certifications or those making improvements in line with conservation and biodiversity goals. The fund supports sustainable operations in the sectors of agriculture, fishery (including aquaculture), forestry, and tourism.

The eco.business Fund was initiated by Germany’s KfW Development Bank and Conservation International with financial support from the German Federal Ministry for Economic Cooperation and Development (BMZ). It has received further donor support from the European Commission. The fund’s additional investor base comprises the U.K. government’s Department for Environment, Food and Rural Affairs, Dutch development bank FMO, Austrian development bank OeEB, and institutional investors such as sustainable banking institution ASN Bank, German ethical bank GLS Bank, Calvert Impact Capital, and Raiffeisen Bank International. Finance in Motion, a leading impact investing company, is also an investor.

Operating hand-in-hand with the eco.business Fund, the eco.business Development Facility provides high-impact technical assistance to financial institutions and final borrowers.

For more information please visit [www.ecobusiness.fund](http://www.ecobusiness.fund) and follow us on Twitter [@ecobusinessfund](https://twitter.com/ecobusinessfund).

### **About BICSA**

The International Bank of Costa Rica, S.A. (BICSA) is a financial entity with Costa Rican capital that operates in Panama under a general license granted by the Superintendency of Banks of Panama to

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conduct banking business in the Panamanian market and abroad. The Bank's shareholders are the two state banks of the Government of Costa Rica, namely, Banco de Costa Rica (51%) and Banco Nacional de Costa Rica (49%).

Since its foundation on September 20, 1976, BICSA has positioned itself as a bank that generates growth and development opportunities for clients, characterized by its agility, adaptability and accessibility, and innovative financial solutions suited to its clients' requirements.

BICSA is recognized for providing excellent financial services, and through continuous work, it has developed its business with great professionalism in a very competitive market, always showcasing excellence, commitment, customer service, integrity, solidarity and innovation. This is reflected to date in the outstanding position BICSA holds among Panamanian banks and as a member of one of the region's main financial conglomerates.

The BICSA office in Miami was created in September 1983 and granted an international banking agency license by the authorities of Tallahassee. The branch's activities are focused on foreign trade operations and strengthening relations with the private sector and correspondent banks, as well as personal and private banking. To date, this branch is the only Central American bank licensed in the United States.

BICSA currently holds additional representative offices in Costa Rica, Guatemala, El Salvador, Nicaragua, and a branch in the province of Chiriqui, Panama.

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