

Host Country:	India
Name of Borrower:	Spandana Sphoorty Financials
U.S. Sponsor:	Citibank, N.A.
Foreign Sponsor:	NA
Project Description:	Microfinance loans
Total Project Cost:	\$20,000,000
Proposed OPIC Loan:	\$16,665,000
Developmental Effects:	This project will have a positive impact on the Indian economy by increasing the availability of credit to low income women. Increased access to credit will enable enterprises to expand and innovate. The project will also encourage private sector development and provide significant downstream benefits to consumers and suppliers by targeting micro-entrepreneurs. The project will have positive employment effects, as well as provide training to employees.
Environment:	The loan to this borrower has been screened as Category C, but subject to restrictions regarding the use of proceeds of the OPIC guaranteed loan. Borrowers may not make any loan guaranteed by OPIC to any entity engaged in a categorically prohibited activity or any activity likely to have a significant impact on the environment.
Workers Rights	OPIC's statutorily required standard worker rights language will be supplemented with provisions concerning the right of association, organization and collective bargaining, minimum age requirements, minimum wages, timely payment of wages, and hours of work. Loans to micro-borrowers will be restricted with respect to the micro-borrowers'

	operations, including the employment of minors and other applicable labor law requirements. Standard and supplemental contract language will be applied to all workers of the Project.
Human Rights	In consultation with the Department of State, the project received a human rights clearance on December 17, 2008.