USAID
FROM THE AMERICAN PEOPLE


SHAH MARAI / AFP

CREDIT GUARANTEES

Promoting Private Investment in Development

2010

YEAR IN REVIEW

Cover: Afghan farmers harvest their wheat crop in a field in the Shomali plains.

Letter from the USAID Administrator

Despite the ongoing global financial crisis, USAID's Development Credit Authority (DCA) mobilized more private capital in 2010 than any other year. By agreeing to share risk, USAID has encouraged private financial institutions throughout the developing world to lend to vital sectors that do not otherwise receive loans. Unlocked credit means entrepreneurs throughout the developing world gain greater access to the financial resources needed to pull themselves, their families, and their communities out of poverty. President Obama recently stated, "There is no reason why entrepreneurs shouldn't be able to build new markets in every society. Together, we must unleash growth powered by individuals and emerging markets in all parts of the globe."

The accelerated progress of USAID's DCA portfolio can be, in part, attributed to its increasing number of strategic partnerships. In the last year, partnerships with Grameen Foundation, the Swedish International Development Cooperation Agency, the African Development Bank, and Standard Chartered have resulted in innovative projects and an expanded reach.

Through stories, evaluations, and analysis of banks behavior, USAID has been able to assess the direct results of this authority. From the 87 thousand borrowers to the $2.3 billion in credit made available, USAID is proud of DCA's impact and encouraged by the strengthening of financial markets and institutions. Credit mobilized through DCA has led to improvements across a variety of sectors including agriculture, microfinance, education, health care, infrastructure, and clean energy. In addition to spurring private lending in these sectors, this year DCA stood up to the test of responding to global crisis quickly and with compassion. From the devastating earthquake in Haiti to the global financial crisis, USAID has shown that it is able to incentivize financial institutions to empower people to rebuild their lives through the establishment of new lines of credit. For example, in Haiti two post-earthquake guarantees worth $20 million are enabling 1,000 small and medium sized enterprises to secure loans from private local banks.

The impact of DCA does not end with the stories and numbers highlighted in this report. Ultimately by showing banks that many underserved sectors are not only credit-worthy but profitable, USAID's reach extends far beyond the parameters of its guarantees. This is because loan guarantees instill confidence in banks to lend to sectors they once perceived as risky. A low default rate strengthens borrowers' applications for future non-guaranteed lending.

The Development Credit Authority is a tool that the entirety of USAID is embracing to meet the challenge of sustainable economic growth. In the year ahead, the Office of Development Credit will expand its work and redouble its efforts to find new partners in our quest to ensure that credit is accessible to all people, in all corners of the world.

Dr. Rajiv Shah
Administrator
U.S. Agency for International Development

What is the Development Credit Authority?

The Development Credit Authority (DCA) is the authority granted by Congress that allows USAID to mobilize local financing through credit guarantees. These guarantee agreements are designed to encourage lenders to extend financing to new sectors and regions, or to improve loan terms. The authority is a flexible tool for opening sustainable sources of financing that support the development objectives of the U.S. government. By encouraging local channels of financing, USAID is empowering entrepreneurs in developing countries to improve their lives at a minimal cost to the U.S. taxpayer. *More information about USAID's standard guarantee products can be found on page 17.*

How We Work: Our Teams

Project Development:

- Assesses and determines guarantee design options that meet development priorities
- Identifies financial institution partners
- Negotiates guarantee structure and terms
- Produces marketing and outreach materials

Risk Assessment:

- Conducts risk assessments
- Determines required loss provisions for the guarantee
- Carries out due diligence on financial institutions and borrowers
- Presents guarantee to the Credit Review Board for approval

Portfolio Management:

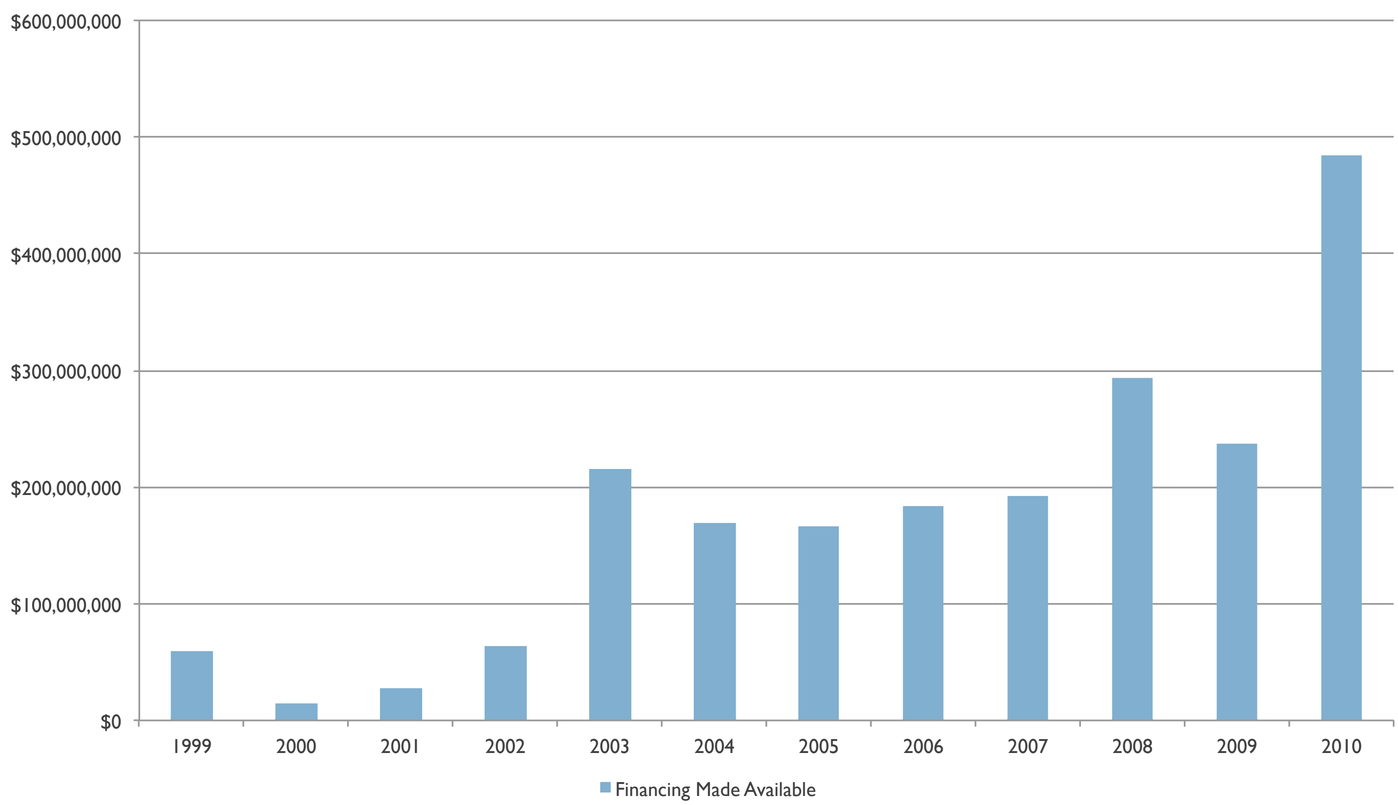
- On behalf of USAID Missions, manages USAID relationship with DCA partners
- Coordinates and approves in-country monitoring plans
- Monitors existing guarantees for utilization and claims
- Conducts field visits to manage quality of portfolio

DCA Portfolio: 1999-2010

USAID has made available more than $2.3 billion in private credit since 1999 at a cost of $82 million to USAID. Of the funds that have been disbursed thus far, the default rate has remained just 1.6 percent. In addition to the large amount of credit that has been mobilized, the credit that has been made available has been utilized at impressive rates. The 91 DCA guarantees that expired before or during 2010 had a combined utilization rate of 79 percent. Credit guarantees only make an impact when banks lend against them. Therefore, USAID works to help lenders fully utilize every active guarantee.

DCA Guarantees by Fiscal Year

($2.3 Billion / 267 Guaranteed Parties Total)



New Partnerships and New Directions

President Obama speaks at the Summit on Entrepreneurship in April 2010.

SAHAR KALIFA/USAID

Collaborating with Developed Countries to Further Impact

In March 2010, USAID and the Swedish International Development Cooperation Agency launched a partnership to issue joint credit guarantees in developing countries for climate change, post-disaster reconstruction, food security, and health. Under this joint program, a $40 million multi-bank guarantee in Bosnia and Herzegovina was signed to expand access to credit for small and medium scale enterprises in agriculture, tourism, wood processing, and metal working sectors. This guarantee was needed to strengthen the ability of local banks to finance loans, thereby stimulating economic growth. Co-guarantees allow the United States to leverage the impact of its development work.

Understanding Entrepreneurs' Financing Needs

In February 2010, USAID's Office of Development Credit, in conjunction with the USAID Mission in Cairo took a leadership role in organizing a listening session on access to finance for entrepreneurs in Egypt. This event, attended by 100 individuals from 22 countries, was one in a series of listening sessions conducted by the U.S. government throughout the world to inform both the Presidential Summit on Entrepreneurship and future U.S. government programs related to access to finance for entrepreneurs.

Embarking on Research to Promote Growth

In September 2010, USAID, Babson College, and the Global Entrepreneurship Monitor embarked on a partnership to strengthen entrepreneurship in Egypt, Turkey, Nigeria, Pakistan, and Bangladesh by measuring entrepreneurship rates against a host of factors including attitude, education, and gender. Using this data, policymakers in these nations will be able to better recognize the type of environment necessary to promote the creation and growth of small businesses. The partnership reflects the Obama Administration's Global Engagement Initiative, as a means of strengthening ties between the United States and other nations, including countries with significant Muslim populations, through economic development.

Where USAID uses the Development Credit Authority to mobilize financial resources, technical assistance providers offer training to develop the skills of borrowers and bankers in developing countries.

Ethiopia Diaspora Receive Credit to Return and Rebuild

This year, the people of Ethiopia are seeing the benefits of a DCA guarantee launched in 2008 to promote lending to the Ethiopian diaspora. The guarantee enabled two Ethiopian banks to lend $12.8 million to individuals within the diaspora who were willing to return return to Ethiopia to launch medium-sized businesses. USAID provided the credit guarantee and the Volunteers for Economic Growth Alliance provided the technical assistance to train loan officers and help the diaspora create feasible business plans. Two years later, over $2 million in loans has been disbursed to enable members of the diaspora to start hotels, poultry farms, food processing plants, tourism companies, and coffee plantations in Ethiopia.

Asegedech's Poultry Farm

Typically only wealthy Ethiopians can afford chicken, which is usually imported directly from foreign farmers. Asegedech Meshesha, a naturalized United States citizen, began working to establish a poultry farm in Ethiopia, the country of her birth. She faced numerous difficulties in receiving financing, until the Bank of Abyssinia lent her two working capital loans totaling 1.48 Million Ethiopian Birr with a DCA guarantee. Two years later, the poultry farm is thriving with 2,830 chickens. The farm currently produces 1,350 eggs per day and has recently completed the installation of an egg hatching unit.

Poultry farm in 2010 after receiving access to credit.

SEHUL TRUESAW/USAID

DANUMURTHI MAHENDRA/USAID

To counteract the collapse in bank lending caused by the global financial crisis, USAID structured guarantees to improve access to finance for entrepreneurs, such as this auto-garage store owner in Indonesia.

FINANCIAL CRISIS

The global financial crisis means less available capital on the world market, even for credit-worthy activities.

Credit institutions tightened their lending, severely hampering private-sector development and economic growth. To counteract this collapse in bank lending, USAID acted quickly. Within six months, USAID structured the first six of nine credit guarantees designed to improve access to finance for entrepreneurs in the wake of the crisis. Using just $12 million in U.S. government funds, these guarantees will leverage up to $213 million in private financing.

SEVEN TARGET COUNTRIES

El Salvador
Ghana
Haiti
Indonesia
Liberia
Mongolia
Tanzania

SPOTLIGHT

Global DCA with Root Capital:
Decreasing the Need for Traditional Collateral

A ten-year, $22 million guarantee with Root Capital, a social enterprise fund, will increase access to finance in seven target countries for small and medium rural agribusiness enterprises and cooperatives. Root Capital uses value chain financing, or lending against signed purchase orders, for short-term and long-term loans. The purchase agreement, in effect, replaces or decreases the need for traditional collateral as it represents a discrete, future revenue stream pledged to repay the loan. Credit under this guarantee will be lent against World Food Programme contracts, helping many producers without the necessary collateral access credit for the first time. Even social enterprise funds such as Root Capital are hesitant to increase their risk exposure. The partnership with USAID has been instrumental in expanding Root Capital's portfolio through new lending practices.

Global DCA with Minlam:
Replenishing Microfinance Institutions' Capacity to Lend

As the global financial crisis forced many microfinance institutions (MFIs) to reduce the size of their loan portfolios, thousands of borrowers lost access to finance required for income generating and enterprise development activities. A seven-year, $100 million guarantee will facilitate Minlam to channel international investment and provide local currency financing to MFIs in seven target countries. Minlam will lend to MFIs in local currency and hedge the currency risk. This guarantee will increase investor confidence in local currency lending and demonstrate the profitability of providing financial services to the poor.

RESPONDING TO NATURAL DISASTER

USAID staff work in 96 Missions in 87 countries. They are on the ground before and after crisis strikes.

That is why they are prepared to bridge local needs with development assistance. In the wake of a crisis, many people need to rebuild and return to their former productive lives. Economic opportunity allows people to dream about a better tomorrow. At a time when banks are even more wary to make loans and many borrowers have lost collateral, USAID's Development Credit Authority is seen as a way to encourage banks to resume operations.

SPOTLIGHT

Haiti

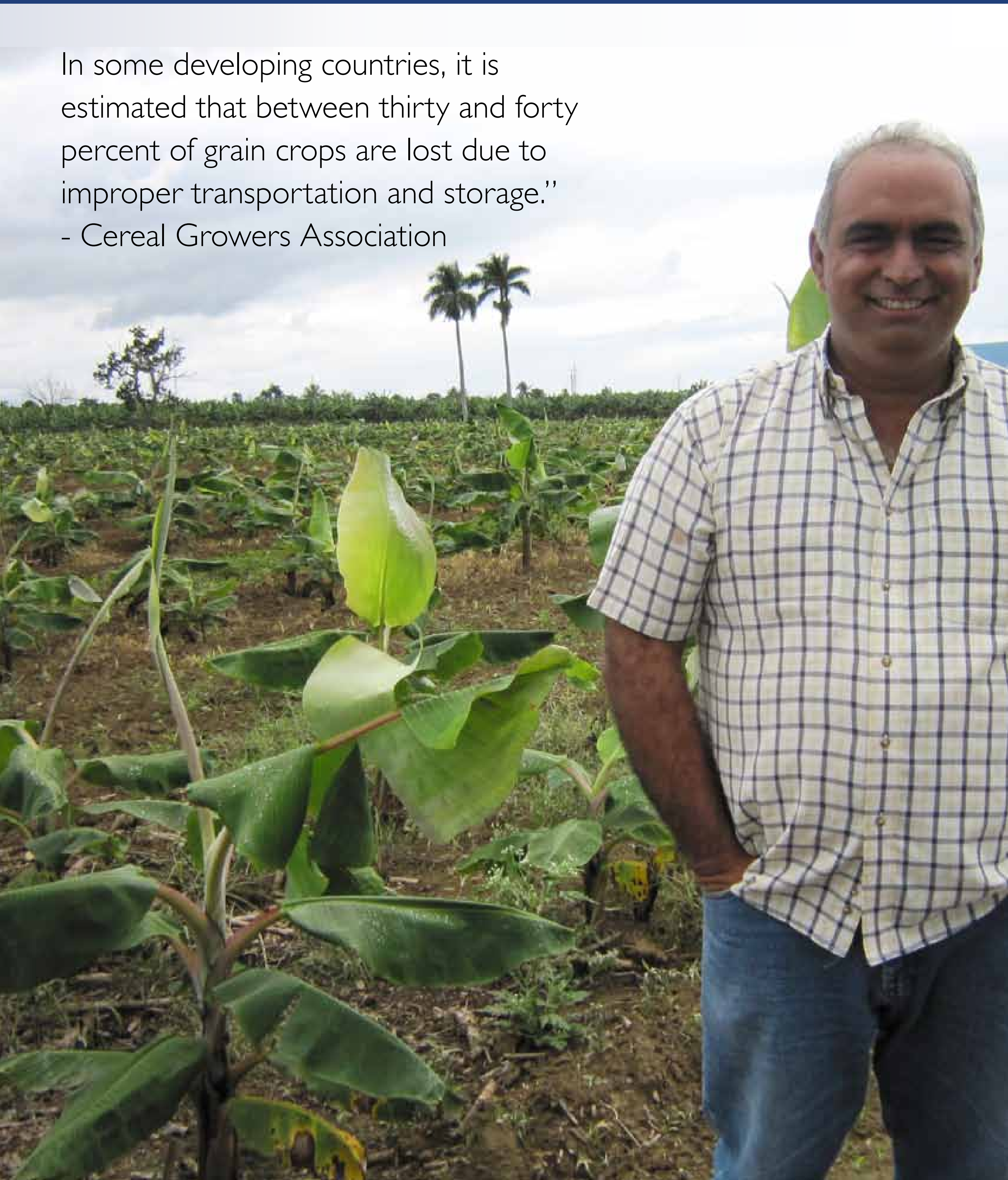
Since Haiti's devastating earthquake, small and medium enterprises have faced significant challenges trying to access the credit necessary to rebuild due to the destruction of property and equipment needed for collateral. In response, USAID quickly developed two guarantees to address the immediate credit needs of small and medium sized businesses. These guarantees, worth $20 million, will help mobilize approximately 1,000 productive loans in sectors including agriculture, construction, housing and urban development, garment and light manufacturing, tourism, handicrafts, and waste management.

In addition, after the earthquake, USAID modified four active guarantees to extend guarantee coverage to borrowers for restructured loans and to more borrowers in the Port-Au-Prince area. Restructured loans have been a compassionate response for borrowers impacted by the earthquake who would have otherwise faced nearly insurmountable obstacles to rebuild their businesses and repay their existing loans.

KENDRA HELMER/USAID

Workers sort rubble in Port-au-Prince, Haiti, on August 6, 2010.

In some developing countries, it is estimated that between thirty and forty percent of grain crops are lost due to improper transportation and storage."
- Cereal Growers Association



FEEDING THE FUTURE

Loan guarantees make credit available to targeted borrowers along the agricultural value chain. These efforts support Feed the Future, the U.S. Government's global hunger and food security initiative. Over the past eleven years, USAID has mobilized $551 million of private capital in the agriculture sector. In FY2010, DCAs in the agriculture sector were signed in seven Feed the Future countries, making $106.8 million in local credit available at a cost of $8.7 million to USAID.

Many agribusinesses are now able to access the credit necessary to improve their productive and processing capacity. New equipment enables farmers and enterprises to meet regional trading standards and connect with regional trading systems. These changes directly contribute to food security and poverty reduction.

Improving Food Security through Warehouse Receipts

A joint USAID and African Development Bank loan guarantee has helped farmer cooperatives in Tanzania access credit, increasing agricultural productivity in the nation's poorest region. The guarantee helped introduce banks to warehouse receipts, which allow farmers to store their products in warehouses and use the receipts as collateral for credit. After two years into the ten year partnership, more than $5 million in credit has been extended for agribusinesses. For the borrowers who are seeing profits for the first time in years, the credit has meant improved living conditions, schooling for their children, and new equipment to increase productivity.

A new borrower in the Dominican Republic used his loan to purchase basic production inputs and is now able to sell his products to local grocery stores.

GLOBAL HEALTH

"We will not be successful in our efforts to end deaths from AIDS, malaria, and tuberculosis unless we do more to improve health systems around the world, focus our efforts on child and maternal health, and ensure that best practices drive the funding for these programs."

– President Barack Obama, May 5, 2009

Hospitals, medical clinics, laboratories, nurses/midwives, and nursing schools are more than just health care providers, they are businesses and entrepreneurs. USAID has helped these health care enterprises gain better access to finance in order to upgrade their equipment, expand their practice, and hire additional staff. Many of these enterprises serve those at the base of the pyramid. The increase in the number of private sector health care providers increases access to health care, especially for those who need it the most. Partnerships and engagement with the private sector are key pillars of the U.S. Global Health Initiative, an effort to help countries save more lives and improve health outcomes by supporting innovation and stronger health systems.

Accelerating Health Care Privatization in Georgia

In 2007, Georgia began to privatize its national hospitals as part of an ongoing effort to transition from a Soviet-style economy to a private enterprise economy. The 100 Hospital Initiative transferred ownership of 100 state-owned hospitals to private bidders, promised citizens improved facilities, and freed the government from maintaining the outdated health care system.

Due to the global economic downturn and the 2008 war with Russia, however, successful bidders have been largely unable to obtain credit to finance hospital refurbishment projects. In 2010, USAID established an $8 million loan guarantee to enable Czech-Georgian Company Block Georgia to raise the funds necessary to refurbish nine of its hospitals, resulting in improved health care services and enhanced opportunities for health care financing in that country.

BLOCK GEORGIA

This Georgian hospital is one of nine that will be refurbished with credit made available with a DCA guarantee.

Encouraging Local Investments in Child and Maternal Health Services

With a population of over 148 million, Nigeria is Africa's most populous country. Seventy percent of its population lives below the poverty line and has limited or no access to basic health services. Although private health providers who target this demographic exist, banks are hesitant to lend to them, as they have insufficient collateral and are often in rural areas.

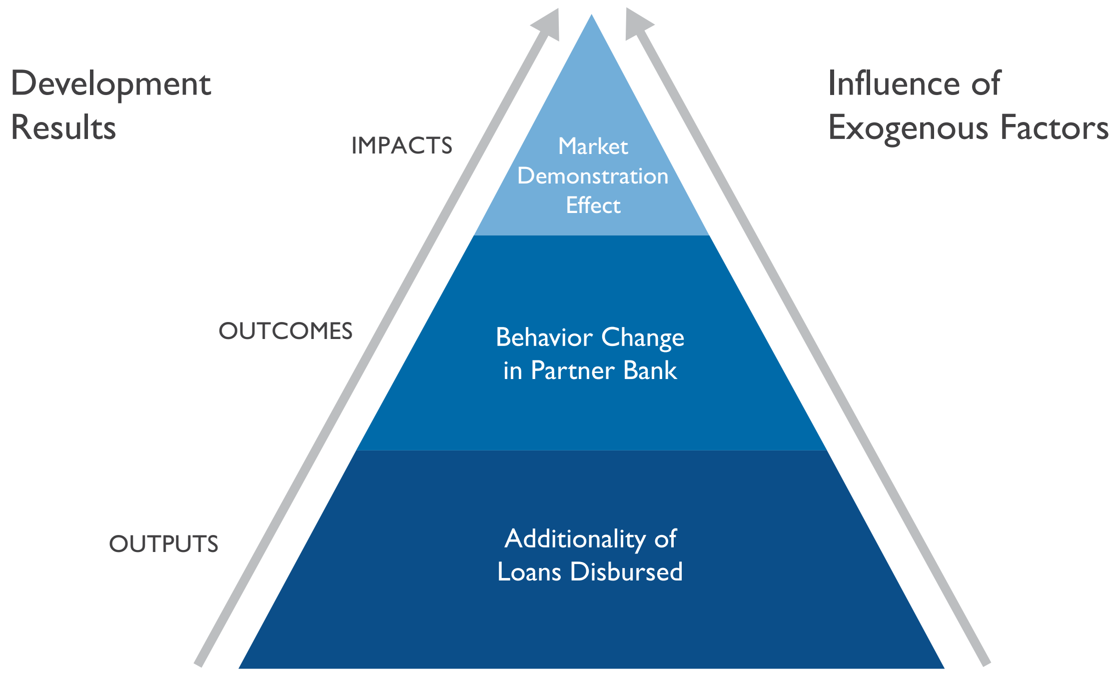
To correct this market imperfection, USAID Nigeria developed two loan portfolio guarantees that will provide $8.5 million in financing for private health care enterprises offering family planning, reproductive health, and maternal child health services. This guarantee will promote financing for health care providers not only in Lagos, but also in underserved and rural communities.

In the past eleven years, USAID has mobilized $47.5 million of private sector credit to the health sector at a cost of $2.8 million. Reflecting the growing imperative to address global health challenges, USAID has increased its focus on health related guarantees. In 2010, USAID signed four guarantees in the health sector.

KENDRA HELMER/USAID

Women learn new techniques at a Maternal Health Clinic outside of Lagos. The Clinic will be one of many health care providers to access credit thanks to a USAID guarantee.

How USAID Evaluates Loan Guarantees



Outputs

Outputs measure the amount of loans disbursed that would not have been made without the guarantee, also known as the guarantee's "additonality." Banks in developing countries are risk-averse but through the DCA **risk-sharing partnership**, financial partners are encouraged to lend to creditworthy borrowers in new sectors.

Outcomes

Outcomes measure the lender's **behavioral changes**. By applying the experience gained by lending with the safety net of a partial credit guarantee, USAID expects that banks will continue lending in the sector once the guarantee has expired.

Impacts

Impacts measure behavioral changes of other banks in a market where USAID issued a guarantee, or the **market demonstration effect**. When partner banks successfully lend to a new sector, competitors often follow, increasing overall access to credit and competition among banks. The results are improved terms for borrowers and sustainable sources of finance that are not reliant on donor funding.

DCA Evaluations: Assessing Impact

2010 Loan Guarantee Evaluation: Rwanda

In 2004, USAID signed a loan guarantee with the Bank of Kigali to increase access to credit for strategic export-oriented agricultural enterprises. By the time of its expiration in 2007, and the bank issued over $1.7 million in investment and working capital loans to coffee washing station investors. Key Findings:

- The guarantee was responsible for the bank's increase in capital investment and working capital financing to coffee washing stations.
- Before the guarantee the bank had one active loan for this group; with the guarantee that number increased to 18.
- The guarantee has helped borrowers increase their collateral positions thus making them eligible for larger non-guaranteed loans.

2010 Loan Guarantee Evaluation: Ethiopia

In mid 2010, an evaluation was released of three ongoing agriculture DCA guarantees totaling $11 million with the Bank of Abyssinia (BOA) in Ethiopia. Although 85 percent of Ethiopia's workforce works within the agricultural sector, there is a widespread shortage of credit for agriculture-related borrowers. BOA saw agricultural producers and cooperatives as risky because they lacked collateral and was therefore unwilling to extend credit to those groups without a guarantee. Key Findings:

- The evaluation showed that USAID guarantees were responsible for increasing Bank of Abyssinia's lending to the agriculture sector by 102 percent.
- Of the borrowers who graduated from the USAID guarantees, 88 percent provided collateral valued at less than 100 percent of the loan.
- Total lending from banks within Ethiopia to the agriculture sector increased from 8 percent in 2001 to 20 percent of outstanding loans in 2008.

2010 Loan Guarantee Evaluation: Root Capital

An evaluation of USAID's loan guarantees with Root Capital in Latin America and East Africa was published in late 2010. The non-profit organization Root Capital uses an inclusive agriculture lending model that accepts Fair Trade/Organic Certified businesses' purchase orders as collateral. The Latin American guarantee enabled Root Capital to offer loans to new clients and larger loans to current clients, and was almost completely utilized. The East Africa guarantee helped Root Capital expand its operations. Key Findings:

- Seventy-four percent of the borrowers under the DCA guarantee in Latin American received subsequent, non-DCA-guaranteed loans, at an average value of $480,000.
- Sixty-seven percent of the borrowers under the DCA guarantee in Africa received subsequent, non-DCA-guaranteed loans, at an average value of $228,479.
- Forty-eight percent of borrowers under both guarantees were new borrowers to Root Capital.

USAID hired an independent evaluator to measure the results of DCA credit guarantees. Complete evaluations may be found at: *http://www.usaid.gov/our_work/economic_growth_and_trade/development_credit/*

Using Technology to Spur Change

A man sends money through M-Pesa, a pioneering mobile phone service in Kenya.

TONY KARUMBA / AFP

In 2010, USAID's Development Credit Authority...

Joined the conversation about access to finance issues happening online through Twitter. DCA may be followed @USAID_Credit.

Shared success stories and videos of borrowers who benefit from USAID's loan guarantees through Facebook, enabling the American people to see the impact of development aid. Visit our Facebook page by searching for USAID Development Credit Authority.

Circulated the Development Finance Link, a monthly newsletter to promote private investment in development. Subscribe by emailing sgrosser@usaid.gov.

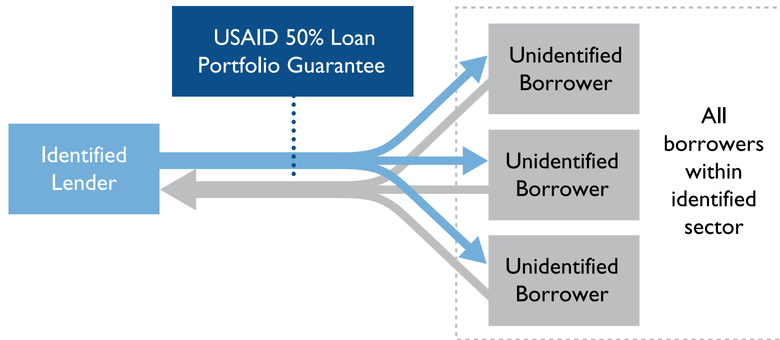
USAID's Development Credit Authority's 10-year Anniversary video can be viewed at: *www.usaid.gov/our_work/economic_growth_and_trade/development_credit/DCA_video.html*

USAID's Standard Guarantee Products

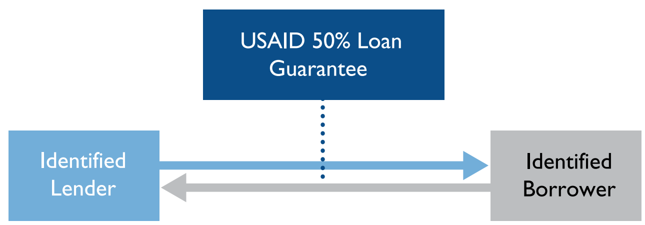
All USAID DCA partial credit guarantees are backed by the full faith of the U.S. Treasury. As a matter of policy, USAID covers up to 50 percent of actual realized loss on a pari passu basis with the private sector lender(s). USAID issues guarantees in local currency, allowing banks to focus on lending instead of exchange rate volatility. Each of the following types of guarantee products is structured to encourage local private lending through risk mitigation.

Types of Credit Guarantees

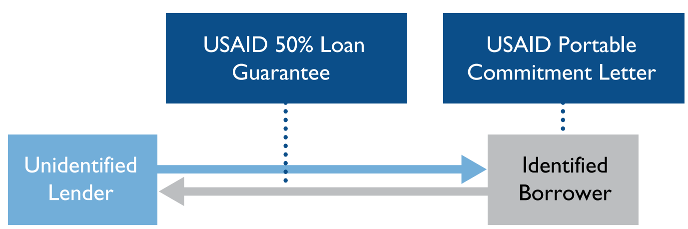
A **loan portfolio guarantee** is a guarantee on a portfolio of loans that a financial institution makes in an identified sector.



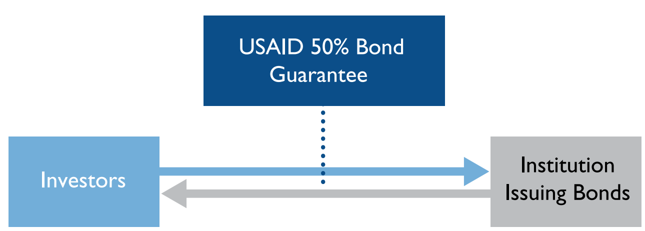
A **loan guarantee** is a guarantee on one loan between an identified lender and an identified borrower.



A **portable guarantee** is a letter of commitment to enable a borrower to approach financial institutions for financing and to negotiate more favorable terms.



A **bond guarantee** is a guarantee on corporate or sub-sovereign bond issuance. The guarantee frequently enables the bond issuer to obtain a higher credit rating, thereby accessing less expensive and longer term credit.



DCA Activity in 2010

The forty-six guarantees account for $485 million of DCA's portfolio, representing the highest annual amount of credit made available in any year since the Development Credit Authority began. The 2010 guarantees were made available at a cost of $23 million to USAID.

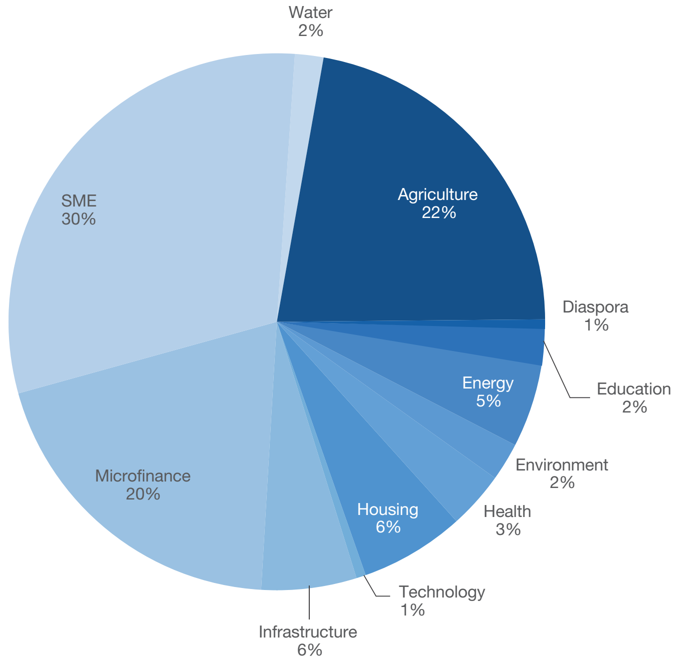
Country	Type	Sector	Amount Mobilized	Cost to USAID
Azerbaijan	Agriculture	LPG	$1,000,000	$44,600
Azerbaijan	Agriculture	LPG	$1,000,000	$44,600
Azerbaijan	Agriculture	LPG	$1,300,000	$57,980
Bosnia Herzegovina	SME	LPG	$20,000,000	$728,000
Bosnia Herzegovina	SME	LPG	$20,000,000	$688,000
Colombia	Microfinance	LPG	$25,900,000	$207,200
Dominican Republic	SME	LPG	$1,690,000	$57,500
Dominican Republic	SME	LPG	$1,690,000	$57,500
Georgia	Microfinance	PG	$5,000,000	$209,000
Georgia	SME	LPG	$9,000,000	$367,200
Georgia	Health	LG	$8,000,000	$515,200
Georgia	Health	LPG	$20,000,000	$1,306,000
Ghana	Agriculture	LPG	$9,304,000	$454,966
Global	Microfinance	LPG	$100,000,000	$5,880,000
Global	Agriculture	LPG	$22,170,000	$964,395
Haiti	SME	LPG	$15,000,000	$2,301,000
Haiti	SME	LPG	$5,000,000	$828,500
Indonesia	Microfinance	LPG	$13,000,000	$605,800
Indonesia	SME	LPG	$19,175,000	$899,308
Indonesia	Microfinance	PG	$8,000,000	$308,800
Kenya	Agriculture	PG	$4,280,000	$128,828
Kenya	SME	LPG	$5,750,000	$276,575
Liberia	SME	LPG	$6,868,000	$1,199,840

DCA Activity in 2010

Country	**Type**	**Sector**	**Amount Mobilized**	**Cost to USAID**
Mongolia	SME	LPG	$5,000,000	$199,500
Mongolia	SME	LPG	$14,000,000	$558,600
Mongolia	SME	LPG	$6,000,000	$239,400
Mozambique	Microfinance	LPG	$2,000,000	$81,200
Mozambique	Agriculture	LPG	$4,540,000	$226,546
Nigeria	Health	LPG	$400,000	$19,880
Nigeria	Health	LPG	$8,300,000	$331,170
Peru	Agriculture	LPG	$3,000,000	$73,200
Peru	Agriculture	LPG	$3,000,000	$73,200
Peru	Agriculture	LPG	$2,000,000	$48,800
Peru	Agriculture	LPG	$3,000,000	$73,200
Peru	Agriculture	LPG	$1,000,000	$24,400
Peru	Agriculture	LPG	$3,000,000	$73,200
Rwanda	Agriculture	LPG	$1,575,000	$101,115
Senegal	Agriculture	LPG	$8,000,000	$312,000
Senegal	Agriculture	LPG	$2,000,000	$80,800
South Africa	SME	PG	$20,000,000	$54,000
South Africa	SME	PG	$25,000,000	$75,000
South Africa	SME	PG	$20,000,000	$114,000
Tanzania	Microfinance	BG	$10,000,000	$858,000
Uganda	Agriculture	LPG	$6,000,000	$208,200
Uganda	Agriculture	LPG	$6,000,000	$216,600
Uganda	Agriculture	LPG	$3,000,000	$116,700
Total			**$484,967,000**	**$23,039,734**

DCA by Sector and Country: 1999-2010

Credit Mobilized by Sector:



DCA Guarantees by Country

The DCA portfolio of 267 guarantees spans 64 countries. Through DCA, 87,000 borrowers have accessed credit from 191 financial institutions.

In 2010 DCA expanded into Azerbaijan and Mongolia for the first time.

Africa

Angola
Burundi
DRC
Ethiopia
Ghana
Kenya
Liberia
Malawi
Mali
Mozambique
Nigeria
Rwanda
Senegal
S. Africa
Swaziland
Tanzania
Uganda
Zambia
Zimbabwe
E. Africa (Regional)

Asia & Near East

Afghanistan
Bangladesh
Cambodia
Egypt
India
Indonesia
Jordan
Mongolia
Morocco
Philippines
Sri Lanka
Vietnam
West Bank/Gaza

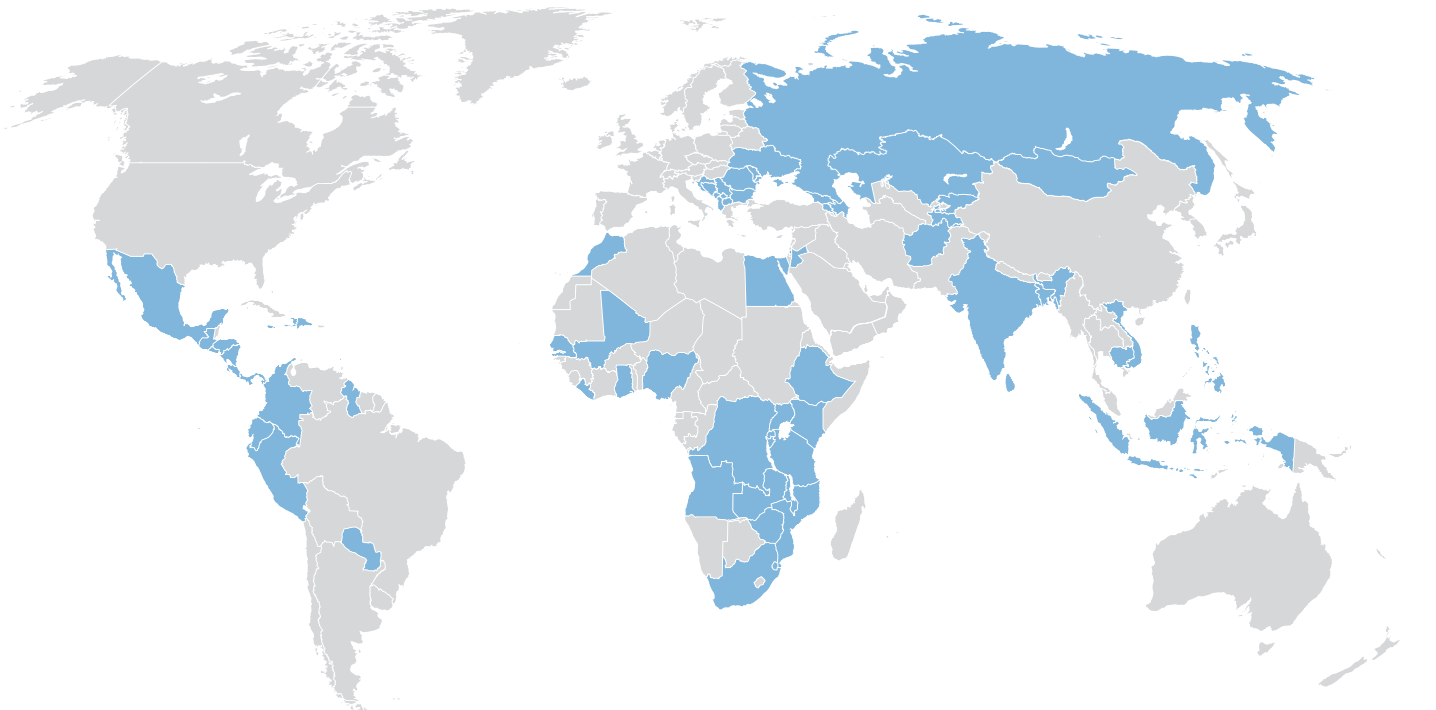
Europe & Eurasia

Albania
Armenia
Azerbaijan
BiH
Bulgaria
Croatia
Georgia
Kazakhstan
Kosovo
Kyrgyzstan
Macedonia
Moldova
Romania
Russia
Serbia
Tajikistan
Ukraine

Latin America & Caribbean

Colombia
Dominican Republic
Ecuador
El Salvador
Grenada
Guatemala
Guyana
Haiti
Honduras
Jamaica
Mexico
Nicaragua
Panama
Paraguay
Peru
LAC (Regional)
Central America (Regional)

Countries with DCA Guarantees



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