

# Partner Profile: Finamiga



Photos courtesy of Financiación Amiga S.A.S. FINAMIGA



Many microentrepreneurs cannot afford the up-front costs associated with productive asset purchases and do not meet the lending requirements of traditional banks, constraining their ability to grow their businesses and increase their income. In Colombia, an estimated 52% of low-income adults lack access to formal financial services and only 9% have borrowed from a formal financial institution.<sup>1</sup>

**Financiación Amiga S.A.S. FINAMIGA (Finamiga)** is a microfinance institution in Colombia within Global Partnerships' Productive Asset Finance initiative.<sup>2</sup>

### WHO IS SERVED:<sup>3</sup>

Finamiga serves approximately 13,500 low-income microentrepreneurs. Approximately 17% of Finamiga's motorcycle loan clients live below the \$5.50 per person per day international poverty line, 49% of its clients are female, and 69% live in rural areas. Thirty of the municipalities in which Finamiga

works are considered by the Colombian government as priority areas for post-conflict recovery.

### WHAT IS DELIVERED:

Finamiga provides tailored individual loans to enable clients to purchase a motorcycle as an income-generating asset. To protect its clients, Finamiga requires that motorcycles be purchased from a vetted supplier. Each motorcycle comes with a three-year or 100,000 kilometer warranty and insurance coverage for accidents, death, and robbery.

### WHY IT IS IMPACTFUL:

Finamiga's clients can earn and save more money once they've purchased a motorcycle. Owning their own means of transportation can reduce expenses for other forms of transportation and lets clients use their time more effectively. The ability to buy such a productive asset through affordable financing offers Finamiga's clients the opportunity to enhance their household income.

1. "The Global Findex Database," The World Bank, 2021, <https://globalfindex.worldbank.org/>.  
2. Finamiga was a current borrower of Global Partnerships Impact-First Development Fund, LLC and Global Partnerships Social Investment Fund 6.0, LLC as of June 30, 2022.  
3. Data in this section is as of June 30, 2022, as reported by Finamiga.