

**Environmental and Labor Issues:**

This is a category III project according to the IIC's environmental and labor review procedure because it could produce certain effects that may be avoided or mitigated by following generally recognized performance standards, guidelines, or design criteria. Two Microfinanzas del Uruguay S.A. representatives have already attended the IIC financial intermediary environmental training workshop. Each subproject must comply with national environmental and labor laws, regulations, and standards as well as IIC environmental guidelines.