DFC-2024-THEPALESTINIAN

The Palestinian Company for Credit and Development (FATEN)



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Quick Facts

Countries	Palestine, West Bank, Gaza
Specific Location	West Bank
Financial Institutions	US International Development Finance Corporation (DFC)
Status	Active
Bank Risk Rating	C
Borrower	Palestine for Credit and Development (FATEN)
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 10.00 million
Project Cost (USD)	\$ 13.00 million





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Project Description

According to the Bank's website, the project consists of a direct loan for on-lending to microentrepreneurs and MSMEs in the West Bank.

The Project is expected to have a positive development impact in the Palestinian Territories by providing much needed access to finance to MSMEs, with target allocations to both rural and women-owned/led MSMEs. Additionally, the digital financial services that have been developed and improved by the Borrower provide its clients with improved flexibility and security in accessing their financial accounts.





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Early Warning System Project Analysis

DFC loans to financial intermediaries for expanding microfinance and small-and-medium enterprises ("MSME") on-lending to downstream borrowers are screened as a Financial Intermediary C (FI-C) for environmental and social assessment. These downstream investments are expected to result in minimal adverse environmental and social impacts. Therefore, all those downstream investments have been pre-screened as low risk and further review and consent is not required for these investments.



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Investment Description

• US International Development Finance Corporation (DFC)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

• Faten (Palestine for Credit and Development) (Financial Intermediary)





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Private Actors Description

Faten (Palestine for Credit and Development) started as a program under Save the Children in 1995 and was spun-off in 1999 into a not-for-profit company with a mission to serve the financial needs of low- and middle-income Palestinian entrepreneurs and individuals. It became licensed and monitored by the Palestine Monetary Authority in 2014 and is currently the largest microfinance institution in the West Bank and Gaza.



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Contact Information

No contacts available at the time of disclosure.

ACCESS TO INFORMATION

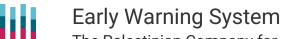
Unlike many other development finance institutions, DFC does not currently have an access to information policy.

Under the United States Freedom of Information Act (FOIA), DFC is obliged to respond to reasonably formulated requests for Agency records. However, DFC may apply exemptions from release to certain types of information and may charge fees in responding to requests. DFC has a designated FOIA officer who is trained in how to respond to requests and implement the law. You can learn more about filing a FOIA request at: https://www.dfc.gov/foia

ACCOUNTABILITY MECHANISM OF THE UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION (DFC)

The Office of Accountability is an independent office that addresses complaints about environmental or social issues related to DFC-supported projects. The office provides communities an opportunity to have concerns independently reviewed and addressed. If you submit a complaint to the Office of Accountability, it may assist you by either seeking to address your problems by facilitating a problem solving dialogue between you and those implementing the project and/or investigating whether the DFC complied with its policies to prevent environmental, social, human rights, and labor harms.

You can find more information about the Office of Accountability at: https://www.dfc.gov/who-we-are/office-accountability



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Bank Documents

• Project Disclosure [Original Source]