Early Warning System

EBRD-52733

FIF - Vitas Palestine - SME loan

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Quick Facts

Countries	Palestine, West Bank, Gaza
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2021-09-29
Borrower	Vitas Palestine for Microfinance Company
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 3.00 million

Project Description

According to bank provided information, the investment involves the provision of an SME loan of up to USD 3.0 million (EUR 2.5 million equivalent) in favor of Vitas Palestine for Microfinance Company (Vitas Palestine), a for-profit microfinance institution incorporated in the West Bank.

The credit line will be used by Vitas Palestine to on-lend to MSMEs operating in all sectors in the West Bank.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

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.

- Vitas Palestine (Financial Intermediary)

Private Actors Description

Vitas Palestine for Microfinance Company (the "Company" or "Vitas Palestine") was established in its current form in 2013 in Ramallah, West Bank. In 2015, the Company obtained its license as a private specialized lending company from the Palestine Monetary Authority ("PMA") and is regulated by it. Currently, the Company operates in both the West Bank and Gaza through 10 branches (of which seven are in the West Bank and three are in Gaza), and employs 120 people and has a total lending portfolio of around USD 49.0 million.

Contact Information

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ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form: https://www.ebrd.com/eform/information-request

ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent.

You can contact the PCM at: pcm@ebrd.com or you can submit a complaint online using an online form at: http://www.ebrd.com/eform/pcm/complaint_form?language=en

You can learn more about the PCM and how to file a complaint at: http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html