Early Warning System

EBRD-54700

GCF GEFF Regional - Jordan - Tamweelcom

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Quick Facts

Countries	Jordan
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-02-20
Borrower	Jordan Microfinance Company ("Tamweelcom")
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 3.00 million
Project Cost (USD)	$ 4.00 million

Project Description

According to the Bank’s website, the project consists of the provision of a senior unsecured loan to Tamweelcom of up to USD 4 million, of which up to USD 3 million to be provided by EBRD and up to USD 1 million by the Green Climate Fund ("GCF") under the GCF-Green Economy Financing Facility ("GEFF") Regional Framework.

Proceeds of the loan will be allocated to climate change mitigation and adaptation technologies by local micro, small and medium enterprises, including women-led, in line with the standards and reporting requirements for GEFF in Jordan.

Early Warning System Project Analysis

Categorised FI (ESP 2019): The review of the completed Environmental and Social Due Diligence Questionnaire by Tamweelcom demonstrates the Client's compliance with PRs 2 and 4 in how labour and health and safety are internally managed, as well as having appropriate E&S risk identification and management procedures of their portfolio in line with the requirements of EBRD's PR9.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

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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.

- Tamweelcom (Financial Intermediary)

Private Actors Description

Jordan Microfinance Company ("Tamweelcom"), established in 1999, is the second largest microfinance institution in the Jordanian market, serving ca. 100,000 clients through its 39 branches in Jordan (of which 26 outside Amman). Since the start of its operations, Tamweelcom disbursed ca. JOD 725m to more than 400k sub-borrowers. Tamweelcom provides financial and non-financial services to its clients. It provides the required finance for productive and low-income individuals who are excluded from the banking system through various financial products, solutions and services, in line with international standards.

Contact Information

COMPANY CONTACT INFORMATION

Abeer Obwah
aobwah@tamweelcom.org
https://tamweelcom.org/en
Amman; Sweileh; Intersection of Jordan Standards and Metrology Org - Al Rahmaniyah district; Khair Al Deen Al Maani St.; Jureisat Center 2 - Building No. 29

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

Bank Documents

- Translation: GCF GEFF Regional - Jordan - Tamweelcom (Arabic)