Early Warning System

EBRD-55046

FIF - Bank of Palestine SME Credit Line II

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Quick Facts

Countries	Palestine, West Bank, Gaza
Specific Location	West Bank
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Proposed
Bank Risk Rating	U
Voting Date	2024-02-07
Borrower	Bank of Palestine
Sectors	Finance, Humanitarian Response, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 30.00 million
Loan Amount (USD)	$ 30.00 million
Project Cost (USD)	$ 30.00 million

Project Description

According to the EBRD, the project consists of the provision of a USD 30.0m (EUR 27.5m) senior unsecured facility to the Bank of Palestine. The facility will be used for on-lending to eligible local micro-, small and medium-sized (MSME) enterprises in the West Bank which are facing increased financing needs following the events of October 7th, 2023 and the subsequent acute economic impact.

The proceeds of the loan will be on-lent by BoP to eligible MSMEs 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.

- Bank of Palestine (Financial Intermediary)

Private Actors Description

As stated by the EBRD, Bank of Palestine is the largest bank in the West Bank and Gaza with assets of USD 6.6 billion at H1 2023. It was founded in 1960, in Gaza. Headquartered in Ramallah, the bank operates a total of 73 branches across the West Bank and Gaza. BoP has a total of 1,799 employees and serves over one million clients.
The BoP banking group also encompasses an Islamic banking arm, a brokerage company, and an e- payment solutions and fintech arm.
BoP offers a broad array of financial products and services including retail, corporate, Islamic banking, e-banking and SME lending. BoP also focuses on providing services to promote the financial inclusion of women and youth.

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

Bank Documents

- Translation: FIF - Bank of Palestine SME Credit Line II (Arabic)