Early Warning System

EIB-20210090

TAMWEELCOM MICROFINANCE LOAN

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Quick Facts

Countries	Jordan
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2021-12-16
Borrower	JORDAN MICROFINANCE COMPANY LLC
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 7.08 million

Project Description

According to bank provided information, the investment involves the synthetic local currency loan in Jordanian Dinar (JOD) to fund the microfinance activities of the Jordan Micro Credit Company ("Tamweelcom") in Jordan.

This synthetic local currency loan aims at supporting the microfinance activities of Tamweelcom in Jordan and promoting access to finance for micro and small enterprises, particularly targeting women and youth.

Investment Description

- European Investment Bank (EIB)

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.

- Jordan Micro Credit Company (Financial Intermediary)

Private Actors Description

As stated by Jordan Financial Services, Tamweelcom (Jordan Microfinance Company) started with JD 30,000, five employees, and one branch in 1999; with the purpose of elevating employment rates, fostering socioeconomic advancement and empowering low-income individuals within Jordan.

Today Tamweelcom, and after many milestones, has a portfolio of over JD 63 million, serving more than 99,500 active clients and enterprises through over 500 employees who are spread across a network of 39 branches.

Contact Information

Contact information not provided at the time of disclosure

ACCESS TO INFORMATION

You can submit an information request for project information at: https://www.eib.org/en/infocentre/registers/request-form/request-form-default.htm

ACCOUNTABILITY MECHANISM OF EIB

The EIB Complaints Mechanism is designed to facilitate and handle complaints against the EIB by individuals, organizations or corporations affected by EIB activities. When exercising the right to lodge a complaint against the EIB, any member of the public has access to a two-tier procedure, one internal - the Complaints Mechanism Office - and one external - the European Ombudsman. A complaint can be lodged via a written communication addressed to the Secretary General of the EIB, via email to the dedicated email address: complaints@eib.org, by completing the online complaint form available at the following address: http://www.eib.org/complaints/form via fax or delivered directly to the EIB Complaints Mechanism Division, any EIB local representation office or any EIB staff. For further details, check: http://www.eib.org/attachments/strategies/complaints_mechanism_policy_en.pdf

When dissatisfied with a complaint to the EIB Complaints Mechanism, citizens can then turn towards the European Ombudsman. A memorandum of Understanding has been signed between the EIB and the European Ombudsman establishes that citizens (even outside of the EU if the Ombudsman finds their complaint justified) can turn towards the Ombudsman on issues related to 'maladministration' by the EIB. Note that before going to the Ombudsman, an attempt must be made to resolve the case by contacting the EIB. In addition, the complaint must be made within two years of the date when the facts on which your complaint is based became known to you. You can write to the Ombudsman in any of the languages of the European Union. Additional details, including filing requirements and complaint forms, are available at: http://www.ombudsman.europa.eu/atyourservice/interactiveguide.faces