Early Warning System

EIB-20210161

ENDA TAMWEEL MICROFINANCE LOAN

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Quick Facts

Countries	Tunisia
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2021-12-09
Borrower	ENDA TAMWEEL SA
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 10.65 million

Project Description

According to bank provided information, the investment involves synthetic local currency loan to fund microfinance activities of ENDA TAMWEEL, a microfinance company in Tunisia.

This synthetic local currency loan aims at supporting microfinance activities of ENDA TAMWEEL in Tunisia and promoting access to finance for micro/small enterprises specifically targeting women, youth, refugees and poor populations living in rural areas.

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.

- Enda Tamweel SA (Financial Intermediary)

Private Actors Description

As stated by the FMO, Enda Tamweel S.A. (Enda) is the leading MFI in Tunisia. It has an established position with a market share of 61% (by loans) and a large branch network across the country. Enda has remained sustainable and profitable since its spin-off from Enda Inter-Arabe (NGO) in 2016. By the end of 2018, Enda had over 362,000 borrowers and a portfolio of USD 201mln. Annual profits in 2018 amounted to USD 6mln.

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