Early Warning System

FMO-60382

VITAS PALESTINE MICROFINANCE COMPANY

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Quick Facts

Countries	Palestine, West Bank, Gaza
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	C
Voting Date	2022-04-01
Borrower	Vitas Palestine
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 9.00 million

Project Description

According to bank provided information, the project involves the provision of a USD 10mln revolving portfolio guarantee on existing and new MSME loan portfolio of COVID-19 Affected, Youth and Female Entrepreneurs based in Palestine.

Investment Description

- Netherlands Development Finance Company (FMO)

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 Actor Relationship

FMO NV

Private Actors Description

Vitas Palestine ("Vitas") is the second largest MFI in Palestine. Its mission is to support unbanked people to improve and sustain their lives and businesses by providing them the financial resources needed to support their economic activity and improve their standard of living.

Contact Information

Contact information not provided at the time of disclosure

ACCESS TO INFORMATION

As part of FMO's ex-ante disclosure (disclosure of transactions before contracting), you can send requests or questions for additional information to: disclosure@fmo.nl

ACCOUNTABILITY MECHANISM OF FMO

Communities who believe they will be negatively affected by a project funded by the Dutch Development Bank (FMO) may be able to file a complaint with the Independent Complaints Mechanism, which is the joint independent accountability mechanism of the Dutch Development Bank (FMO) and the German Investment Corporation (KfW). A complaint can be filed in writing, by email, post, or online. The complaint can be filed in English or any other language of the complainant. The Independent Complaints Mechanism is comprised of a three-member Independent Expert Panel and it can provide either problem-solving, compliance review or both, in either order. Additional information about this accountability mechanism, including a guide and template for filing a complaint, can be found at: https://www.fmo.nl/independent-complaints-mechanism