Early Warning System

IFC-36516

Remitly

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Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	C
Voting Date	2016-09-14
Borrower	Remitly, Inc.
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 5.00 million
Project Cost (USD)	$ 5.00 million

Project Description

This project finances the global expansion of the company Remitly; a mobile payment service provider that offers convenient person-to-person international money transfers.

People Affected By This Project

International remittances are a major contributor to the economies of the receiving developing countries. Companies like Remitly leverage technology to provide money transfers at a lower cost. Lowering the cost of remittances directly translates to financial savings, of which a significant share will accrue in the receiving country.

Investment Description

- International Finance Corporation (IFC)

Contact Information

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ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/