Early Warning System

IFC-36814

Recargapay

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Quick Facts

Countries	Argentina
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	C
Voting Date	2017-01-06
Borrower	RECARGA
Sectors	Communications, Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 7.00 million
Project Cost (USD)	$ 15.00 million

Project Description

RecargaPay Holdings Inc. is a mobile wallet and payment platform in Brazil with the mission of democratizing mobile payments. Users can top up prepaid mobile phones, pay for utility bills, and do peer-to-peer money sending between friends in a fast, convenient and secure way. The investment will support further expansion primarily in Brazil and in other Latin American markets, to enable additional mobile financial services to an even broader population of consumers, with a specific focus on the unbanked and underbanked.

Investment Description

- International Finance Corporation (IFC)

RecargaPay was co-founded by its current Chief Executive Officer, Rodrigo Teijeiro, Chief Technology Officer Alvaro Teijeiro, and Chief Operating Officer Gustavo Victorica. The Company’s major shareholders include the founders, DN Capital and other shareholders with individual stakes of less than 5% of the Company’s equity.

Contact Information

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/