

Early Warning System

IFC-37029

NBK - Egypt

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Quick Facts

Countries	Egypt
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2015-12-22
Borrower	NATIONAL BANK OF KUWAIT-EGYPT SAE
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 50.00 million
Project Cost (USD)	$ 50.00 million

Project Description

This project provides funds to National Bank of Kuwait Egypt (NBKE), a bank headquartered in Cairo. NBKE will use the funds to finance medium-sized enterprises and sustainable energy finance in Egypt.

People Affected By This Project

The project is expected to have the following development impact:
(i) Strengthening the banking sector in Egypt by providing long term foreign currency financing (FCY) funding, which is not readily available in the market.
(ii) Supporting the Bank to increase its reach to medium enterprises; a segment critical to the Egyptian economy that is chronically underserved.
(iii) Supporting the Bank in incorporating SEF as part of its product offering for both corporates and medium enterprises.

Investment Description

- International Finance Corporation (IFC)

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.

- National Bank of Kuwait - Egypt (S.A.E) (Financial Intermediary)

Private Actors Description

NBKE is 95% owned by National Bank of Kuwait (“NBK” or the “Parent”) and the remaining 5% shareholding is owned by general public. NBK has a dominant market share in Kuwait and is the sixth largest bank in the GCC with total assets of US$76 billion as of June 2015. Around 95% of NBK’s share are freely floating on the stock exchange with the remaining 5% owned by the Public Institution for Social Security in Kuwait. The Parent is rated A+ by S&P, AA- by Fitch and Aa3 by Moody’s. NBK’s rating reflects dominant franchise, resilient core profitability, and robust financial fundamentals.

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/