Early Warning System

IFC-37911

Welab

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Quick Facts

Countries	China
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	C
Voting Date	2017-08-04
Borrower	WELAB HOLDINGS LIMITED
Sectors	Finance
Project Cost (USD)	$ 10.00 million

Project Description

According to IFC website, the Welab is a tech-based retail lending credit cycle management service provider, operating in Hong Kong SAR and mainland China. It uses predictive data analytics and machine learning algorithm to credit score consumers who do not have an existing credit score. Welab targets to support the underserved population to obtain modest finance. Welab is raising Series B preferred equity to expand its business.

With advanced technology, Welab is able to analyze unstructured and multidimensional data in an effective way to facilitate the credit assessment of underserved populations, and make credit decisions quickly with a fully online application process, which could largely promote the access to credit services of underserved population at a lower cost.

Investment Description

- International Finance Corporation (IFC)

The company was founded by Mr. Simon Loong, a former Standard Chartered retail banker in 2013 in Hong Kong. Subsequently, the company was invested by several individual investors and venture capital funds. Currently, Mr. Simon Loong is the largest shareholder. Not a single shareholder owns more than 10% except for Mr. Simon Loong.

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.

- WeLab Holdings Limited (Financial Intermediary)

Private Actors Description

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Contact Information

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ACCOUNTABILITY MECHANISM OF IFC

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