Early Warning System

IFC-39075

Al Majmoua II

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Quick Facts

Countries	Lebanon
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2017-05-31
Borrower	THE LEBANESE ASSOCIATION FOR DEVELOPMENT
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 7.00 million

Project Description

The proposed project will be IFC’s second engagement with The Lebanese Association For Development (“Al-Majmoua”). Proposed project includes a senior loan and a Risk Sharing Facility to support Al- Majmoua grow its activities in Lebanon and reach out to more of the underserved target clientele especially the very small enterprises and micro entrepreneurs. Furthermore, through this project, Al-Majmoua will be able to provide needed support and help alleviate the hardship dictated on local communities as a result of the current economic situation and the influx of refugees over the past few years.

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.

- The Lebanese Association For Development (Financial Intermediary)

Private Actors Description

The project sponsor is Al-Majmoua (The Lebanese Association for Development), a leading microfinance institution (MFI) in Lebanon. Al-Majmoua started in 1994 by Save the Children (USA), as a microfinance program with the mission of promoting sustainable development by improving the economic and social conditions of low-income individuals, especially micro-entrepreneurs and women. In 1998, the program was spun-off into an independent local NGO registered with the Ministry of Interior. Over the years, Al-Majmoua managed to build a reputable franchise to become a leading MFI in Lebanon with about 62,000 active clients, of which 57% are women, and US$58 million in net outstanding loan portfolio (as of December 31 2016). Al-Majmoua serves its clients through a network of 27 branches and a team of 358 people.

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/