Early Warning System

IFC-39595

CIB Subdebt

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Quick Facts

Countries	Egypt
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	U
Voting Date	2017-06-16
Borrower	COMMERCIAL INTERNATIONAL BANK SAE
Sectors	Finance
Ring Fence	No Restrictions
Investment Amount (USD)	$ 100.00 million

Project Description

The project consists of a subordinated loan to the Commercial International Bank S.A.E Egypt (“CIB” or the “Bank”). This Tier 2 capital instrument is intended to add diversity to the Bank’s capital base and long-term growth prospects. Established in 1975 as a joint venture between Chase Manhattan Bank and the National Bank of Egypt, CIB is currently the leading private bank in the market, having a well-established franchise especially in the corporate segment, and it is also Egypt’s largest private bank by assets. The Bank offers The Bank offers comprehensive, wide-ranging financial products and services through a network of 194 branches and 6,474 employees, operating in all segments of Egypt’s banking sector: corporate, commercial, business banking, and retail wealth management, all of which are offered to customers through client-centric teams.

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.

- COMMERCIAL INTERNATIONAL BANK SAE (Financial Intermediary) **is owned by** Commercial International Bank (Parent Company)

Private Actor Relationship

There is often limited information publicly available about what development banks are funding through financial intermediaries. In 2021, the Early Warning System partnered with Oxfam International to incorporate information on high-risk projects being funded by financial intermediaries receiving funding from the International Finance Corporation (IFC) and the Dutch Development Bank (FMO).

The information listed below describes the relationship between the different private actors linked to high-risk sectors and subprojects of IFC and FMO's financial intermediary investments and/or the financial intermediary's parent companies made from 2017 through 2020, including any associated ring fences.

The database, however, does not explicitly or implicitly imply that IFC or FMO have material exposure to or are contractually or legally accountable to the sub-projects financed by their financial intermediaries or the financial intermediary's parent companies. It only shows a seemingly financial relationship among the different private actors, the financial intermediaries, and IFC or FMO.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Abraaj Invest Mgmt Ltd	Parent Company	Industry and Trade	owns	Egyptian Fertilizers Co SAE	Client	Industry and Trade
Amiral	Parent Company	Transport	owns	Sokhna Port Bunkering Phase 3 PPP	Client	Transport
Commercial International Bank	Investor	Finance	invests in	Abraaj Invest Mgmt Ltd	Parent Company	Industry and Trade
Commercial International Bank	Investor	Finance	invests in	Amiral	Parent Company	Transport
Commercial International Bank	Investor	Finance	invests in	Attijariwafa Bank	Parent Company	Energy
Commercial International Bank	Investor	Finance	invests in	Dp World Sokhna	Parent Company	Water and Sanitation
Commercial International Bank	Investor	Finance	invests in	Egyptian Electricity Holding	Parent Company	Energy
Commercial International Bank	Investor	Finance	invests in	Egyptian Fertilizers Co SAE	Client	Industry and Trade
Commercial International Bank	Investor	Finance	invests in	Egyptian Gen Petro Corp	Parent Company	Mining
Commercial International Bank	Investor	Finance	invests in	Egyptian General Petroleum Corporation	Parent Company	Transport
Commercial International Bank	Investor	Finance	invests in	ENGIE	Parent Company	Energy
Commercial International Bank	Investor	Finance	invests in	Ministry of Finance (Egypt)	Parent Company	Transport
Commercial International Bank	Investor	Finance	invests in	Mizuho Financial Group	Parent Company	Energy
Commercial International Bank	Investor	Finance	invests in	Orascom Construction Industries	Parent Company	Energy
Commercial International Bank	Investor	Finance	invests in	Ras Ghareb Wind Energy Sae	Client	Energy
Commercial International Bank	Investor	Finance	invests in	Ras Ghareb Wind Farm (262.5MW)	Client	Energy
Commercial International Bank	Investor	Finance	invests in	Societe Generale	Parent Company	Energy
Commercial International Bank	Investor	Finance	invests in	Sokhna Port Bulk Liquid	Parent Company	Mining
Commercial International Bank	Investor	Finance	invests in	Sokhna Port Bunkering Phase 3 PPP	Client	Transport
Commercial International Bank	Investor	Finance	invests in	Toyota Group	Parent Company	Energy

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Commercial International Bank	Investor	Finance	invests in	Toyota Tsusho Corp	Parent Company	Energy
ENGIE	Parent Company	Energy	owns	Ras Ghareb Wind Farm (262.5MW)	Client	Energy
Toyota Tsusho Corp	Parent Company	Energy	owns	Ras Ghareb Wind Energy Sae	Client	Energy

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/

Bank Documents

- Project Information