Early Warning System

IFC-40533

Tamweelcom 3

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Quick Facts

Countries	Jordan
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	C
Voting Date	2018-03-01
Borrower	THE JORDAN MICRO CREDIT COMPANY
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 10.00 million

Project Description

This project provides financing to the Jordan Micro Credit Company, or Tamweelcom, to support increases in lending to individual entrepreneurs, micro, and very small enterprises in Jordan.

Investment Description

- International Finance Corporation (IFC)

The Project consists of a Jordanian Dinar-linked senior loan of up to USD 10 million for IFC’s own account.

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.

- Jordan Micro Credit Company (Financial Intermediary)

Private Actors Description

Jordan Micro Credit Company, one of the largest MFIs in Jordan, was established in 1999 and is owned by Noor Al-Hussein / Kind Hussein Foundation, a non-profit, non-governmental organization. It employs 495 people and serves over 85,000 borrowers, about 86% of which are women, by offering individual and group loans through a network of 34 physical branches and 2 mobile branches spread across urban and semi-rural areas throughout Jordan.

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/