Early Warning System

IFC-41060

CL SSL MCPP

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Quick Facts

Countries	Lebanon
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2018-05-24
Borrower	CREDIT LIBANAIS SAL
Sectors	Finance
Ring Fence	Small & Medium Enterprises
Investment Type(s)	Loan
Investment Amount (USD)	$ 50.00 million

Project Description

The Project entails an IFC senior loan to Credit Libanais (the “Bank”) to support the Bank’s expansion strategy in the SME segment in Lebanon. IFC will also provide a USD interest rate swap to the Bank to hedge interest rate risk arising from this financing.

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.

- Credit Libanais (Financial Intermediary)
- CREDIT LIBANAIS SAL (Financial Intermediary) **is owned by** Credit Libanais (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 Actors Description

Established in 1961 as a joint stock company, Credit Libanais is the ninth largest bank in Lebanon in terms of assets, deposits and loans with market shares of 5.2%, 5.4% and 5.8% respectively as at Sept. 2017. The Bank offers a wide variety of products and services including retail, corporate, investment, microfinance and SME financing. The Bank operates through a local network of 69 branches in Lebanon in addition to full-fledged branches in Cyprus, Bahrain, Iraq, a rep. office in Canada and a subsidiary in Senegal. The Bank's largest shareholders are CIH Bahrain International Holding SAL and EFG Hermes CL Holding SAL, 55.48% are owned by over 1,000 individual shareholders with less than 5% each.

Credit Libanais is headquartered in Beirut, Lebanon, with a network of 69 branches covering most of Lebanon cities.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Credit Libanais	Investor	Finance	invests in	BB Energy (Gulf) DMCC	Parent Company	Mining

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/