Early Warning System

IFC-41124

TL Senior Loan

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Quick Facts

Countries	Tunisia
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2018-05-22
Borrower	TUNISIE LEASING
Sectors	Finance
Ring Fence	Small & Medium Enterprises
Investment Type(s)	Loan
Investment Amount (USD)	$ 30.00 million
Project Cost (USD)	$ 30.00 million

Project Description

The proposed project consists of a senior loan type facility of up to US$30 million to Tunisie Leasing, for on-lending to small and medium enterprises (“SMEs”), including sustainable energy projects, in Tunisia.

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.

- Tunisie Leasing (Financial Intermediary)
- TUNISIE LEASING AND FACTORING (Financial Intermediary) **is owned by** Amen Group (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

Tunisie Leasing was founded in Tunisia in October 1984, with IFC being one of the founding partners along with STUSID Bank (ex Tuniso-Saudi Investment and Development Bank) and the French Credit Lyonnais offering leasing products in Tunisia. In 2004, Amen Group became the majority shareholder of the Company, with a 53.22% equity stake, through Amen Bank (32.48%), Comar (18.87%), PGI (0.96%) and SICOF (0.92%). The Company is listed on the Tunis Stock Exchange since 1992. Over the years, Tunisie Leasing expanded its activities in Tunisia in factoring, and in long-term leases through Tunisie LLD.

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/