

Early Warning System

IFC-41344

WCS Bank Beirut

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Quick Facts

Countries	Lebanon
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2018-10-25
Borrower	BANK OF BEIRUT SAL
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 100.00 million

Project Description

The proposed Project consists of senior loan under IFC’s Working Capital Solutions product (WCS) to Bank of Beirut S.A.L., an existing IFC client. The project will provide funding to the Bank to support its trade finance business and working capital needs of the Bank’s clients.

Investment Description

- International Finance Corporation (IFC)

The project entails a senior loan of up to US$100 million for 2 years renewable at IFC’s option. The purpose of the loan is to support the Bank’s short-term trade and working capital business and meet client needs.

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.

- Bank of Beirut S.A.L. (Financial Intermediary)

Private Actors Description

Originally established in 1963 and renamed in 1973, Bank of Beirut is the sixth largest bank in Lebanon with an asset size of US$18.4 million corresponding to a market share of close to 7 percent in the banking sector as of December 31, 2017. In terms of trade finance activity, the Bank is the leading bank commanding a market share of 21.5 percent among commercial banks as of December 31, 2017. In addition to its strong presence in Lebanon, the Bank is present in 9 different countries through subsidiaries (Bank of Sydney, Bank of Beirut UK), foreign branches (Oman, Cyprus, Germany), and representative offices (UAE, Nigeria, Ghana, Qatar).

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/