

 Early Warning System

IFC-41683

TerraPay



Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	C
Voting Date	2019-08-05
Borrower	TERRA PAYMENT SERVICES (NETHERLANDS) B.V.
Sectors	Finance
Investment Amount (USD)	\$ 8.10 million



Project Description

The proposed project is an investment of up to US\$8.1 million in equity into TerraPay, an Africa focused B2B remittance processing hub for pre-funded small value (US\$150) international money transfers. TerraPay's focus is on delivering remittances to African mobile money operators and banks accounts. IFC investment will be part of a transaction by an investment consortium to acquire the company and fund its expansion.

IFC's investment will allow TerraPay to execute on its strategy to scale operations as a hub enabling interoperable, real-time, cross-border transactions between MTOs and mobile money operators. By providing pre-funding of mobile transfers as well as faster and cheaper clearing and settlement of international payments, TerraPay will remove a significant barrier for transfers to mobile money accounts, enabling instant payments across interoperable networks of operators. By enabling the electronic low-cost transfer of funds, the Project will encourage a greater share of formal remittance payments and strengthen the link to financial inclusion by enabling recipients to access a wide range of financial and non-financial services through their mobile wallets.



Investment Description

- International Finance Corporation (IFC)



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](#)