Early Warning System

IFC-41885

KMRC Equity

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Quick Facts

Countries	Kenya
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	U
Borrower	KENYA MORTGAGE REFINANCE COMPANY
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 2.00 million

Project Description

The Project consists of an equity investment of up to US$2 million equivalent in the Kenya Mortgage Refinance Company (“KMRC” or “the Company”), of which up to US$1 million equivalent may potentially be supported by an IDA PSW Blended Finance Facility investment. KMRC is a private mortgage refinancing company that will provide long-term funding and liquidity to financial institutions to foster the development of the housing sector and improve affordability. With IDA PSW support, IFC become a shareholder and drive the impact by addressing the primary market failure of lack of access to viable financing, including in the underdeveloped counties of Garissa, Isiolo, Lamu, Mandera, Marsabit, Samburu, Tana River, Turkana, Wajir, West Pokot.

Investment Description

- International Finance Corporation (IFC)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	KENYA MORTGAGE REFINANCE COMPANY	Client	-

Contact Information

Kenya Mortgage Refinance Company Limited
Johnstone Oltetia
Interim Chief Executive Officer

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