

 Early Warning System

IFC-41955

Iraq PayCo



## Quick Facts

Countries	Iraq
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2021-11-15
Borrower	MARCH SPV LTD
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	\$ 20.00 million



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## Project Description

According to bank provided information, IFC is considering an equity investment into a holding company, which is a significant minority shareholder in three operating entities – i) Iraq Electronic Gate for Financial Services Ltd., ii) Iraq Wallet for E-Pay Financial Services via Mobile Phone and Internet Ltd., and iii) Digital Future for Electronic Distribution Services and General Trade Ltd. – that cover the full spectrum of payments business in Iraq.



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## Investment Description

- International Finance Corporation (IFC)



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## Private Actors Description

The holding company, March SPV Ltd., is incorporated in Abu Dhabi Global Market (ADGM, Abu Dhabi's international financial center). Shares of the holding company are currently 100% owned by Mr. Mohamed Al Charchafchi.



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## Contact Information

Iraq Electronic Gate for Financial Services Ltd.

Waleed Al Naser

CEO

+964-7818888883

[Waleed.Alnaser@switch.com.iq](mailto:Waleed.Alnaser@switch.com.iq)

## ACCESS TO INFORMATION

You can submit a request for information disclosure at: <https://disclosures.ifc.org/#/inquiries>

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

## ACCOUNTABILITY MECHANISM OF IFC/MIGA

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](mailto:CAO@worldbankgroup.org) You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>



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## Bank Documents

- [Environmental & Social Review Summary](#)