

Early Warning System

IFC-41955

Iraq PayCo

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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

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.

Investment Description

- International Finance Corporation (IFC)

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.

Contact Information

Iraq Electronic Gate for Financial Services Ltd.
Waleed Al Naser
CEO
+964-7818888883
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 You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org

Bank Documents

- Environmental & Social Review Summary