

 Early Warning System

IFC-41962

MRC Programmatic Platform Middle East and Africa



Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	FI
Voting Date	2019-06-20
Borrower	MRC PROGRAMMATIC PLATFORM (MPP)
Sectors	Finance
Project Cost (USD)	\$ 170.00 million



Project Description

According to bank documents, the proposed MRC Programmatic Platform Middle East & Africa (MPP MEA) was designed to operationalize the framework for how IFC's and WB's interventions complement each other to support Mortgage Refinancing Companies (MRCs) across the MEA region and promote housing sector development. The investment component of the Platform consists of up to US\$20 million in equity/quasi-equity in selected MRCs; and up to US\$150 million in debt/bond participations. The team will request support from the IDA PSW including up to US\$90 million from the Local Currency Facility (LCF), and up to US\$5 million from the Blended Finance Facility (BFF). Through the \$95 million financing IDA PSW will support a total project costs estimated to reach \$500 million. For non-PSW eligible countries, other BF support could be tapped such as climate funds. The MPP MEA will request delegated authority from the Board to process investment.



Investment Description

- International Finance Corporation (IFC)

Total Estimated Project Cost: Up to US\$ 170.0 million

(i) Up to US\$20.0 million straight equity or self-liquidating preferred instrument in 2 waves. In the initial wave, investments in the 5 most advanced MRC candidates for a total amount to up to US\$10.0 million, supported by IDA PSW BFF which will co-invest with IFC, followed by a second wave of up to US\$10.0 million covering investments in subsequent MRCs.

(ii) Up to US\$150.0 million liquidity facility to support the MRCs bond issuance programs and other debt needs, to be supported by \$90.0 million investment from IDA PSW LCF in order to provide local currency solutions to MRCs' financing.



Contact Information

Contact information not provided at the time of disclosure

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/>