

Early Warning System

IFC-42345

UCLC SEF

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Quick Facts

Countries	Romania
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2019-10-16
Borrower	UNICREDIT LEASING CORPORATION IFN SA
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 160.58 million

Project Description

According to the Bank's website, this project finances on-lending to small and medium-sized enterprises, with 30 percent of the proceeds channelled to funding sustainable energy finance projects.

People Affected By This Project

Expected developmental impact will be derived from:
i) Access to finance for SMEs, which remains a major obstacle, especially in the most vulnerable regions of the Country. Although Romanian banks remain the main source of financing, in recent years companies have increasingly resorted to other financing sources such as leasing and other NBFIs.
ii) Access to climate finance, as IFC anticipates that the Project will increase access to energy efficiency and renewable energy projects. This will enable businesses to improve their environmental impact by implementing climate-smart practices such as purchasing through leasing energy-efficient vehicles and equipment; and
iii) IFC anticipates that the Project would result in increased competitive pressures in the SEF space and would have market impact through the competition and demonstration channels. The Project is expected to enhance the visibility and marketability of the SEF products offered in Romania and foster competition in this market. Supporting UCLC would result in expanding the financing potential for projects compliant with international energy saving criteria and would positively contribute to tackling climate challenges.

Investment Description

- International Finance Corporation (IFC)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- UniCredit Leasing S.p.A (Financial Intermediary)

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/

Other Related Projects

- IFC-47754 UCLC SEF2