

 Early Warning System

IFC-42666

GTFP United Ethi



## Quick Facts

<b>Countries</b>	Ethiopia
<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Active
<b>Bank Risk Rating</b>	C
<b>Voting Date</b>	2021-03-19
<b>Borrower</b>	UNITED BANK S.C.
<b>Sectors</b>	Finance
<b>Investment Type(s)</b>	Guarantee
<b>Investment Amount (USD)</b>	\$ 500.00 million



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## Project Description

According to the bank website, The proposed project includes an investment of up to US\$10 million in HIBRET Bank Ethiopia (“HIBRET Bank” or the “Bank”) in the form of a trade finance guarantee facility for transactions with tenor up to six months.

The project builds on GTFP's global platform, increasing access to trade finance to emerging markets. The Project will provide increased access to trade finance to the Issuing Bank's customers, including both corporates and SMEs. On the market side, the project will further connect the Issuing Bank's cross border connections, increasing the country's integration through both financial and real sector channels. It will help to link more traders to other countries and connect the country's financial markets more deeply.



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## Investment Description

- International Finance Corporation (IFC)

The Project consists of an investment of up to US\$10 million under the Global Trade Finance Program (GTFP) for transactions with tenor up to six months. GTFP offers confirming banks partial or full guarantees covering payment risk on banks in emerging markets for trade related transactions.

## 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.

- [Hibret Bank](#) (Financial Intermediary)



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### Private Actors Description

According to the IFC, HIBRET Bank was established in 1998 as a privately-owned bank. HIBRET Bank operates through a network of 355 branches, 170 of which are located in Addis Ababa and the rest are spread out in the country. The bank offers a full spectrum of commercial banking products and services to retail, corporate, IFB and SME clients in Ethiopia



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## Contact Information

*Project contacts not available at the time of disclosure.*

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