Early Warning System

IFC-42810

Project SIMBA Equity - Insurance Sector

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Quick Facts

Countries	Morocco
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2021-05-21
Borrower	SIMBA MOROCCO
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 50.00 million

Project Description

According to bank provided information, the project is in the form of an equity investment in Holmarcom Insurance Activities (“HIA” or the “Company”) to support the expansion of HIA’s activities in Morocco and Sub-Saharan Africa.

Investment Description

- International Finance Corporation (IFC)

The equity investment consideration is approximately MAD450 million (US$50 million) in common shares.

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.

- Holmarcom Finance Company (Financial Intermediary)

Contact Information

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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