Early Warning System

IFC-42836

GTFP IDB IRAQ

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Quick Facts

Countries	Iraq
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	C
Voting Date	2022-12-22
Borrower	INTERNATIONAL DEVELOPMENT BANK
Sectors	Finance
Investment Amount (USD)	$ 10.00 million

Project Description

The proposed investment is with International Development Bank (“IDB” or the “Bank”), consisting of an up to US$10 million of uncommitted trade finance line with tenors up to 12 months under the Global Trade Finance Program (“GTFP”) (the “Project”).

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). 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.

- International Development Bank (Financial Intermediary)

Private Actors Description

IDB is a leading private bank in Iraq. Established in 2011, IDB is the second largest private-sector bank in terms of total assets as of June-2022. The Bank is listed on Iraq Stock Exchange since 2017 with a market capitalization of IQD202.5 billion (US$ 139 million) and paid in capital of IQD 250 billion (US$ 171 million).

The Bank is currently present in all major provinces in Iraq, including in Kurdistan. The Bank offers its banking services through its digital platform, and 22 branches which are complemented by 300 ATMs and 1,500 POS across the country. Furthermore, IDB recently established its first branch in the United Arab Emirates.

IDB is majority owned by its founding “Khalaf Abed Kareem” family from Iraq. The following presents the ownership structure of IDB:

Contact Information

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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