

 Early Warning System

IFC-43813

Bank Asia WCS CR



Quick Facts

Countries	Bangladesh
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2020-11-06
Borrower	Bank Asia Limited
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 25.00 million



Project Description

According to the bank's website, "The proposed Project is an up to US\$25 million Working Capital Solutions (WCS) facility to be extended to Bank Asia Limited ("Bank Asia" or the "Bank") in Bangladesh, under the FIG COVID-19 Emergency Response WCS Envelope (WCS Envelope). The WCS Envelope is designed to provide funding to existing IFC client banks in emerging markets that will then extend new trade-related or working capital loans to companies whose cash flows have been disrupted by the global outbreak of the coronavirus pandemic. This proposed Project is a one-year facility, renewable for an additional one year, for a maximum aggregate tenor of two years. This Project will support working capital, trade finance and FX liquidity needs of the sub-borrowers (export/import-based SMEs and Corporates) through Bank Asia's Off-Shore Banking Unit."



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.

- [Bank Asia Limited](#) (Financial Intermediary)



Private Actors Description

According to IFC, "Incorporated in 1999, Bank Asia is the 13th largest private commercial bank in Bangladesh with a total asset of US\$4.3 billion as of June 30, 2020. It offers a full range of banking products and services to the corporate, MSME and retail customers. Bank Asia is listed with both Dhaka and Chittagong Stock Exchange. The Bank has a track record of working in multiple investment projects with IFC. As on September 30, 2020, the Bank's shareholding is – sponsor: 51.2 percent, local institutions: 33.71 percent, foreign institutes: 0.28 percent and general public: 14.81 percent."



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>