Early Warning System

IFC-44003

WCS COVID CARD

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Quick Facts

Countries	Philippines
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	C
Voting Date	2020-11-03
Borrower	CARD BANK. INC.
Sectors	Education and Health, Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 500.00 million
Loan Amount (USD)	$ 500.00 million

Project Description

According to IFC website, the project entails an IFC investment of up to PHP500 million (US$10 million equivalent) in a one-year, renewable senior loan) to CARD Bank Inc. (CARD Bank) with at least 75 percent of the loan being targeted at women and women-owned businesses. The investment aims to support the Bank’s working capital lending program to its micro, small and medium clients impacted by Covid-19 (the Project).

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.

- CARD Bank Inc. (Financial Intermediary)

Private Actors Description

CARD Bank, Inc. was set up in September 1997 and is now one of the largest microfinance institutions in the Philippines with a customer base of around three million clients, of which around 90% are women. CARD Bank offers a range of products for micro-entrepreneurs such as savings and loan products and micro-insurance through a distribution network of 96 branches and 821 office units/service units throughout the country as of June 2020. CARD Bank, Inc. is part of the CARD – Mutually Reinforcing Group (“CARD MRI”), a group of companies organized with a common goal of eradicating poverty in the Philippines.

Contact Information

CARD Bank Inc.
Marivic M. Austria
President and CEO
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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