Early Warning System

IFC-44004

WCS COVID CSME

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Quick Facts

Countries	Philippines
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2020-11-03
Borrower	CARD SME BANK INC.
Sectors	Education and Health, Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 250.00 million
Loan Amount (USD)	$ 250.00 million

Project Description

According to IFC website, the project entails an IFC investment of up to PHP250 million (US$5 million equivalent) in a one-year, renewable senior loan) to CARD SME Bank, Inc. (CARD SME) with at least 65 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 SME Bank Inc. (Financial Intermediary)

Private Actors Description

CARD SME Bank, Inc., A Thrift Bank formerly known as the Rural Bank of Sto. Tomas (Batangas), Inc. (RBSTI), started operations in 1962 until acquisition by the CARD MRI Group on July 31, 2007 and on July 25, 2011, the Bank was officially named “CARD SME Bank, Inc., A Thrift Bank”. CARD SME’s customers are comprised primarily of customers who have upscaled from CARD MRI’s dedicated microfinance institutions, CARD Inc., CARD Bank and CARD MRI Rizal Bank. CARD SME helps facilitate the transition of these micro-entrepreneurs to small businesses and addresses a gap not being filled by the commercial banks, as these microfinance clients build capacity and eventually graduate to SMEs. CARD SME also services the micro-entrepreneurs in the area where CARD SME’s branches are located. As of June 2020, CARD SME has 34 branches and 293 Branch Lite Units servicing close to one million clients.

Contact Information

CARD SME BANK INC., A THRIFT BANK
Aristeo A. Dequito
President and CEO
card.sme@cardmri.com

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