

 Early Warning System

IFC-44017
WCS COVID CIB



Quick Facts

| | |
|--------------------------------|---|
| Countries | Egypt |
| Financial Institutions | International Finance Corporation (IFC) |
| Status | Approved |
| Bank Risk Rating | B |
| Voting Date | 2020-03-17 |
| Borrower | COMMERCIAL INTERNATIONAL BANK SAE |
| Sectors | Finance |
| Ring Fence | No Restrictions |
| Investment Type(s) | Loan |
| Investment Amount (USD) | \$ 100.00 million |



Project Description

According to bank provided information, the proposed investment consists of a one-year senior loan, renewable once for a year, of up to US\$100 million to Commercial International Bank's (CIB or the Bank) under the 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.



Investment Description

- International Finance Corporation (IFC)

The proposed financing package involves up to US\$100 million senior loan from IFC's own accounts.

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.

- [Commercial International Bank Egypt](#) (Financial Intermediary)
- [WCS COVID CIB](#) (Financial Intermediary) **is owned by** [Commercial International Bank](#) (Parent Company)



Private Actor Relationship

There is often limited information publicly available about what development banks are funding through financial intermediaries. In 2021, the Early Warning System partnered with Oxfam International to incorporate information on high-risk projects being funded by financial intermediaries receiving funding from the International Finance Corporation (IFC) and the Dutch Development Bank (FMO).

The information listed below describes the relationship between the different private actors linked to high-risk sectors and subprojects of IFC and FMO's financial intermediary investments and/or the financial intermediary's parent companies made from 2017 through 2020, including any associated ring fences.

The database, however, does not explicitly or implicitly imply that IFC or FMO have material exposure to or are contractually or legally accountable to the sub-projects financed by their financial intermediaries or the financial intermediary's parent companies. It only shows a seemingly financial relationship among the different private actors, the financial intermediaries, and IFC or FMO.



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-------------------------------|----------------------|------------------------|------------|--|----------------------|------------------------|
| Abraaj Invest Mgmt Ltd | Parent Company | Industry and Trade | owns | Egyptian Fertilizers Co SAE | Client | Industry and Trade |
| Amiral | Parent Company | Transport | owns | Sokhna Port Bunkering Phase 3 PPP | Client | Transport |
| Attijariwafa Bank | Parent Company | Energy | owns | Ras Ghareb Wind Farm (262.5MW) | Client | Energy |
| Commercial International Bank | Investor | Finance | invests in | Abraaj Invest Mgmt Ltd | Parent Company | Industry and Trade |
| Commercial International Bank | Investor | Finance | invests in | Amiral | Parent Company | Transport |
| Commercial International Bank | Investor | Finance | invests in | Attijariwafa Bank | Parent Company | Energy |
| Commercial International Bank | Investor | Finance | invests in | Dp World Sokhna | Parent Company | Water and Sanitation |
| Commercial International Bank | Investor | Finance | invests in | Egyptian Electricity Holding | Parent Company | Energy |
| Commercial International Bank | Investor | Finance | invests in | Egyptian Fertilizers Co SAE | Client | Industry and Trade |
| Commercial International Bank | Investor | Finance | invests in | Egyptian Gen Petro Corp | Parent Company | Mining |
| Commercial International Bank | Investor | Finance | invests in | Egyptian General Petroleum Corporation | Parent Company | Transport |
| Commercial International Bank | Investor | Finance | invests in | ENGIE | Parent Company | Energy |
| Commercial International Bank | Investor | Finance | invests in | Ministry of Finance (Egypt) | Parent Company | Transport |
| Commercial International Bank | Investor | Finance | invests in | Mizuho Financial Group | Parent Company | Energy |
| Commercial International Bank | Investor | Finance | invests in | Orascom Construction Industries | Parent Company | Energy |
| Commercial International Bank | Investor | Finance | invests in | Ras Ghareb Wind Energy Sae | Client | Energy |
| Commercial International Bank | Investor | Finance | invests in | Ras Ghareb Wind Farm (262.5MW) | Client | Energy |
| Commercial International Bank | Investor | Finance | invests in | Societe Generale | Parent Company | Energy |
| Commercial International Bank | Investor | Finance | invests in | Sokhna Port Bulk Liquid | Parent Company | Mining |
| Commercial International Bank | Investor | Finance | invests in | Sokhna Port Bunkering Phase 3 PPP | Client | Transport |



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|--|----------------------|------------------------|------------|-----------------------------------|----------------------|------------------------|
| Commercial International Bank | Investor | Finance | invests in | Toyota Group | Parent Company | Energy |
| Commercial International Bank | Investor | Finance | invests in | Toyota Tsusho Corp | Parent Company | Energy |
| Egyptian General Petroleum Corporation | Parent Company | Transport | owns | Sokhna Port Bunkering Phase 3 PPP | Client | Transport |
| ENGIE | Parent Company | Energy | owns | Ras Ghareb Wind Farm (262.5MW) | Client | Energy |
| Ministry of Finance (Egypt) | Parent Company | Transport | owns | Sokhna Port Bunkering Phase 3 PPP | Client | Transport |
| Mizuho Financial Group | Parent Company | Energy | owns | Ras Ghareb Wind Farm (262.5MW) | Client | Energy |
| Orascom Construction Industries | Parent Company | Energy | owns | Ras Ghareb Wind Farm (262.5MW) | Client | Energy |
| Societe Generale | Parent Company | Energy | owns | Ras Ghareb Wind Farm (262.5MW) | Client | Energy |
| Toyota Group | Parent Company | Energy | owns | Ras Ghareb Wind Farm (262.5MW) | Client | Energy |
| Toyota Tsusho Corp | Parent Company | Energy | owns | Ras Ghareb Wind Energy Sae | Client | Energy |



Contact Information

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ACCOUNTABILITY MECHANISM OF IFC

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/>