Early Warning System

IFC-44087

WCS COVID OBS

Quick Facts

Countries	Serbia
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2020-07-02
Borrower	OPPORTUNITY BANK SERBIA
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 14.50 million
Loan Amount (USD)	$ 14.50 million

Project Description

Opportunity Bank a.d. Novi Sad (“OBS” or “the Bank”) was established in 2002 as a wholly owned subsidiary of Opportunity Transformation Investments Inc. (“OTI”), a holding company owned by charitable organization Opportunity International. The Bank is the largest lender to the micro enterprises segment in Serbia. OBS operates through network of 30 branches across the country. International Finance Corporation proposed financing of up to US$ 14.5 million (Euro equivalent) under the FIG COVID-19 Emergency Response Working Capital Solutions Envelope (WCS Envelope), is designed to provide funding to trade-related or working capital loans to companies whose cash flows have been disrupted by the global outbreak of the coronavirus pandemic. IFC financing will support the Bank's working capital and trade-related lending program to Serbian enterprises, including small and medium enterprises.

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.

- Opportunity banka a.d. Novi Sad (Financial Intermediary)

Private Actors Description

OTI is the sole owner of OBS. OTI is the investment arm of Opportunity International, a network of banks and microfinance organizations founded in Chicago in 1971. OI operates through 39 microfinance institutions in Africa, Eastern Europe, Central and East Asia and Latin America, which helps 4.7 million clients in 22 developing countries expand businesses, create jobs for their neighbors and build a safety net of savings and insurance.

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/