Early Warning System

IFC-44231

WCS COVID AMRET

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Quick Facts

Countries	Cambodia
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	C
Voting Date	2020-06-26
Borrower	AMRET PLC
Sectors	Education and Health, Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 25.00 million
Loan Amount (USD)	$ 25.00 million

Project Description

According to IFC website, the proposed project entails an IFC investment of up to US$50 million in a senior loan, consisting of an up to US$25 million IFC A Loan and an up to US$25 million B Loan to Amret Plc. with at least 30 percent of the loans expected to be used on women and women-owned micro, small, and medium enterprises (MSMEs) in Cambodia. The investment aims to support the Company’s working capital lending program to Cambodian MSMEs that have been impacted by Covid-19 (the Project), particularly those in the garments, tourism and construction sectors, and will be supported by an IDA Private Sector Window (PSW) Blended Finance Facility.

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.

- Amret Co. Ltd. (Financial Intermediary)

Private Actors Description

Amret is a leading microfinance deposit taking institution (MDI) in Cambodia that has been providing financial services for nearly 30 years to low-to-middle-income populations as well as MSMEs, with a focus on agriculture and rural areas. The Company which was launched in 1991 and obtained a license to operate as a deposit-taking MFI in 2009 has grown its asset base to US$1.2bn as of April 2020. It provides a wide range of financial services to more than 510,000 clients and has a substantial operational network and reach in rural and underserved areas.

Amret is majority owned and controlled by Advans S.A, SICAR (Advans) with a 52.78% shareholding. Other shareholders include IFC and FMO with 19.99% shareholding each and La Fayette Participations S.A.S and Botta Cambodia with 4.06%, 3.17% shareholding respectively.

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/