Early Warning System

IFC-44354

Sagicor WCS

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Quick Facts

Countries	Jamaica
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	A
Voting Date	2021-03-31
Borrower	SAGICOR BANK JAMAICA LIMITED
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 40.00 million

Project Description

The proposed project is a one-year senior unsecured loan renewable annually once at IFC's discretion, for a maximum aggregate period of up to 2 years under the Working Capital Solutions (WCS) product, for up to US$40 million to Sagicor Bank Jamaica Limited (“Sagicor Bank” or the “Bank”) in Jamaica. The purpose of the proposed IFC investment is to support the Bank’s working capital and trade-related lending to Jamaican enterprises, including small and medium enterprises as a result of the COVID-19 pandemic.

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.

- SAGICOR BANK JAMAICA LIMITED (Financial Intermediary)

Contact Information

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