Early Warning System

IFC-44560

Capital Bank of Jordan WCS

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Quick Facts

Countries	Jordan
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2022-03-12
Borrower	CAPITAL BANK OF JORDAN
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 25.00 million

Project Description

According to bank provided information, the proposed investment consists of a one-year senior loan, renewable for an additional one-year, of up to US$25 million to Capital Bank of Jordan (“CAP” 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 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 loan of up to US$25 million under the WCS COVID-19 response facility is a one-year loan, with the option to be rolled over for an additional one year at IFC's discretion, from IFC's own account. The use of proceeds will be directed to working capital or trade loans to SMEs in Jordan.

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.

- Capital Bank Jordan (Financial Intermediary)

Private Actors Description

Capital Bank, established in 1995, is a listed company on Amman Stock Exchange. The Bank offers a broad range of banking and financial products and services through an established network of 26 branches. CAP is also present in Iraq through its subsidiary, National Bank of Iraq, one of the main private banks offering banking and financial services to different sectors in the Iraqi market. In addition to banking, CAP also offers brokerage and financial advisory services regionally through its wholly owned subsidiaries: Capital Investment and Brokerage Company in Jordan, Capital Investment Fund Company in Bahrain, and Capital Bank Corporate Advisory in Dubai.

CAP has a diversified shareholding structure. Its largest shareholders include members of Al Janabi Family (collectively owning 21.24 percent), the Social Security Corporation (9.46 percent), members of the Darwazeh family (collectively owning 8.66 percent shareholding), Sara International Holding Ltd (5.03 percent) and Mr. Bassem Al-Salem (5.02 percent).

Contact Information

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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