Early Warning System

IFC-44741

Forte Convertible

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Quick Facts

Countries	Cambodia
Specific Location	Cambodia and Laos PDR
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2022-04-28
Borrower	FORTE INVESTMENT HOLDINGS CO., LIMITED
Sectors	Energy, Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 15.00 million
Loan Amount (USD)	$ 15.00 million
Project Cost (USD)	$ 15.00 million

Project Description

According to the bank's website, the project "comprises a convertible senior debt investment of upto US$15 million in FIG3 Investment Holding Pte. Ltd (“Forte” or the “Company”), the holding company which operates in the insurance sector via its subsidiaries in Cambodia and Lao PDR. The funds will be used to strengthen Forte’s capital position, expand its product suite and enhance reach within and outside Cambodia."

As stated in a recent report by Recourse and partners, the funds will be used to strengthen Forte's capital position, expand its product suite and enhance reach within and outside Cambodia. Forte provides insurance for the oil and gas industry.

Bank disclosures on financial intermediary sub-projects are often limited. Although the bank disclosures did not categorize this as an energy project, civil society research has linked this project with oil and gas. Therefore, for purposes of this snapshot and other research, the Early Warning System team has categorized this project as an "Energy" project.

People Affected By This Project

The development impact of the proposed project is the increase in insurance coverage in the non-life segment through both expansion of existing insurance products and introduction of new insurance products in Cambodia and also in other East Asian countries, including Lao PDR. Beyond the Project, IFC anticipates that via demonstration, replication and innovation channels, the investment will foster increased competitiveness in its operating markets by introducing new insurance products and catering to specific needs in the market.

Investment Description

- International Finance Corporation (IFC)

According to the IFC, the Project involves a convertible senior debt investment of up to US$15 million in Forte.

Private Actors Description

According to the IFC, FIG3 Investment Holding Pte. Ltd (“Forte” or the “Company”) was established in 1999 in Cambodia by the family of Mr. Carlo Cheo with Charles Cheo being the current Executive Chairman. Forte owns the largest non-life insurance company in Cambodia, namely Forte Insurance Cambodia. The current main shareholders are the Cheo family (through CCH Pte. Ltd.), Mr. Kang Ping Yio, Mr. Chamroeunrith Youk, Wafi Pte. Ltd., and institutional shareholders (DEG and EMIA).

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	FIG3 INVESTMENT HOLDING PTE. LTD	Client	-

Contact Information

FIG3 Investment Holding Pte. Ltd

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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

Community Documents

- STILL BANKROLLING CLIMATE CHANGE: How MDBs Support Fossil Gas through Financial Intermediary Investm