Early Warning System

IFC-45417

TerraPay Debt

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Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	C
Voting Date	2023-06-02
Borrower	TERRAPAY HOLDINGS LIMITED
Sectors	Finance
Investment Type(s)	Loan
Loan Amount (USD)	$ 90.00 million

Project Description

As stated by the IFC, the proposed project consists of a US$30mn IFC A Loan and US$60mn B/Parallel Loan with syndicating partners to TerraPay Payment Services (Mauritius) as the Borrower. The proposed loan has a maturity period of 4 years, with a two-year grace period. The Project will provide working capital to enable the immediate settlement of remittances across major corridors at a competitive cost and in a reliable and secure manner.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

As stated by the IFC, TerraPay Mauritius is a subsidiary to TerraPay Holdings Limited, UK. TerraPay is a Business-to-Business remittance hub that helps its enterprise clients – International Money Transfers Operators - process small value transfers typically from migrant workers residing abroad (US, UK, Europe) to their family and friends' bank accounts or mobile money accounts in Africa and Asia. TerraPay is one of the leading operators for such service. Terrapay is headquartered in UK and has operations globally, with a special focus on emerging markets such as Sub-Saharan Africa, South Asia, South-East Asia and Latin America.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Terrapay Holdings Limited	Client	Finance

Contact Information

General IFC Inquiries - IFC Communications:

Address: 2121 Pennsylvania Avenue, NW, Washington DC 20433
Telephone: 202-473-3800
Fax: 202-974-4384

Borrower - Terrapay Holdings Limited:

Ambar Sur - Chief Executif Officer
Phone: +971524980183
Email: ambar@terrapay.com
Address: 2nd Floor, 107, Cheapside London, United Kingdom EC2V 6DN
Website: www.terrapay.com

TerraPay Payment Services (Mauritius):

Aniruddha Sane - Director
Address: Apex House, Bank Street, Ebene, Mauritius

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