

Early Warning System

IFC-45509

BOP Tamweelcom

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Quick Facts

Countries	Jordan
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	C
Voting Date	2021-08-31
Borrower	THE JORDAN MICRO FINANCE COMPANY
Sectors	Finance, Technical Cooperation
Investment Type(s)	Loan
Investment Amount (USD)	$ 5.00 million

Project Description

According to bank provided information, the proposed project includes an investment in local currency of up to US$5 million to Jordan Micro Finance Company (“Tamweelcom” or the “Company”) in the form of a senior term loan with a maturity of three years and a grace period of one year. The project is processed under IFC’s Base of the Pyramid Program. The proceeds of the loan would be utilized by the Company to support its lending program to micro and very small enterprises.

IFC has an approved advisory engagement with Tamweelcom to: (i) implement the Company’s Digital Financial Services (DFS) strategy; (ii) further develop its risk function; (iii) refine and improve its product offering; and (iv), develop a strategic business plan. In doing so the project ultimately aims to strengthen the institution as a whole and increase and expand its outreach.

Investment Description

- International Finance Corporation (IFC)

The project consists of an investment of up to US$5 million in the form of a local currency senior term loan with maturity of three years and a grace period of one year. The project is processed under IFC’s Base of the Pyramid Program, US$400 million facility to support NBFIs and Microfinance Institutions through pandemic recovery.

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.

- Jordan Micro Credit Company (Financial Intermediary)

Private Actors Description

Tamweelcom was established in 1999 as a non-profit limited liability company. The Company was named the “Jordanian Company for Financing Micro Enterprises” at the establishment, and in 2018, Tamweelcom was licensed by the Central Bank of Jordan under the microfinance regulatory framework and changed its name to “Jordan Micro Finance Company “. The Company is wholly owned by Noor Al-Hussein Foundation, an NGO founded by a Royal Decree in 1985 as an implementing arm of the King Hussein Foundation (“KHF”)’s community development initiatives to support low-income entrepreneurs in the remote areas.

Over the years strengthened its market position and grew to be one of the leading MFIs in Jordan operating through 39 branches covering all regions and main populated areas of the Kingdom. By 2020, Tamweelcom was serving 90,000 borrowers (80% women) with a gross loan portfolio of US$74.7million, representing market share of 20% and 21%, respectively.

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