

 Early Warning System

IFC-45617

GTFP MIGA



Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	U
Voting Date	2021-05-27
Borrower	GLOBAL TRADE FINANCE PROGRAM
Sectors	Finance



Project Description

According to the bank website:

The MIGA IFC Trade Finance Guarantee Initiative (the Initiative) is expected to respond to COVID-19 by leveraging IFC's existing trade solutions platform, to provide trade finance guarantees under IFC's Global Trade Finance Program (GTFP) to state-owned banks (SOE Banks) to support trade flows of critical goods, equipment and supplies to emerging markets during the crisis. For IFC to implement the MIGA IFC Trade Finance Guarantee Initiative, IFC will temporarily increase the GTFP by up to US\$500 million in outstanding balances. This outstanding balances of US\$500 million is expected to allow US\$1 billion of commitments counter-guaranteed up to 99 percent by MIGA. By partnering with MIGA, IFC can address trade finance gaps by providing trade guarantees, particularly in IDA/FCS countries where SOE Banks represent a portion of the trade finance market. Through this partnership with MIGA, IFC will contribute further to the economic recovery in IDA/FCS countries and emerging markets developing economies (EMDEs) by promoting the revitalization of private sector value chains during the COVID-19 and the post-COVID-19 period.]

The proposal does not have a single company and/or sponsor, but rather, is expected to support more than 1,500 real sector participants (exporters/importers) as the sponsors. This proposal will rely on GTFP's new obligors.

This project has an environmental and social risk category of FI-3.



Investment Description

- International Finance Corporation (IFC)



Contact Information

No contact information provided at the time of disclosure.

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>