Early Warning System

IFC-45752

FCSRE Vitas Palestine MSME Loan

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Quick Facts

Countries	Palestine, West Bank, Gaza
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2022-05-02
Borrower	VITAS PALESTINE
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 5.00 million

Project Description

The proposed project (“Project”) consists of an investment of up to US$ 5 million to Vitas Palestine (“Company”) in the form of a senior term loan with a maturity of up to five years and a grace period of one year. The investment proceeds will be used by the Company to lend to Small and Medium Enterprises (“SMEs”) including Women-owned SMEs (“WSMEs”) in West Bank and Gaza. An interest rate buy-down from the Global Small and Medium Enterprises Financing Initiative (“GSMEF”) will complement the investment package to help address a key market barrier of access to finance for SMEs, including Women-owned enterprises in West Bank and Gaza.

Investment Description

- International Finance Corporation (IFC)

The Project consists of an investment of up to US$5 million in the form of a senior term loan with a maturity of five years and a grace period of one year. The Project's proceeds will be used to increase lending to SMEs, including women-owned enterprises, in West Bank & Gaza.

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.

- Vitas Palestine (Financial Intermediary)

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