Early Warning System

IFC-45936

DCM KMRC

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Quick Facts

Countries	Kenya
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	C
Voting Date	2022-02-17
Borrower	KENYA MORTGAGE REFINANCE COMPANY
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 36.97 million
Project Cost (USD)	$ 93.00 million

Project Description

According to the Bank’s website, Kenya Mortgage Refinance Company ('KMRC') is a greenfield entity established in April 2018 with the purpose of providing long-term funding to Primary Mortgage Lenders ('PMLs') to develop the affordable housing segment in Kenya and increase access to affordable housing finance. KMRC received its operating license in September 2020.IFC will serve as an anchor investor in KMRC's first Medium-Term Note ('MTN') bond program of up to KES 10.5bn (~US$93mn) by purchasing up to 40% of the bonds. The bond proceeds will be used to increase the availability of affordable housing finance in Kenya.

Investment Description

- International Finance Corporation (IFC)

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.

- KENYA MORTGAGE REFINANCE COMPANY (Financial Intermediary)

Contact Information

Kenya Mortgage Refinance Company
Johnstone Oltetia
Chief Executive Officer
+254 111 022 400
info@kmrc.co.ke
27th Floor, UAP Old Mutual Tower, Upperhill Road, Upperhill, Nairobi
https://kmrc.co.ke/

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