Early Warning System

IFC-46144

Arrawaj S. Loan

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Quick Facts

Countries	Morocco
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	U
Voting Date	2022-06-10
Borrower	FONDATION ARRAWAJ DE LA FINANCE INCLUSIVE
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 15.00 million

Project Description

According to the bank provided information, the project entails an IFC investment in Fondation Arrawaj de la Finance Inclusive (Arrawaj or the Borrower), the third leading microcredit association in Morocco to support its lending program to income generating activities including microenterprises that have been negatively affected by the COVID-19 crisis. The investment will be provided in Moroccan Dirhams (MAD) for the maturity of up to five years and will be part of IFC's Base of the Pyramid (BOP) program.

Investment Description

- International Finance Corporation (IFC)

The proposed project consists of a senior loan for the total amount of up to US$15 million in MAD equivalent with up to five-year maturity, including one-year grace period. The project will be financed from IFC's own account.

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.

- FONDATION ARRAWAJ DE LA FINANCE INCLUSIVE (Financial Intermediary)

Private Actors Description

Established as an association by regulation, Arrawaj was created in 1996, licensed in 2000, and extends microloans and distributes financial services (of which mobile wallets and micro insurance) to ~140k microenterprises in rural and urban areas of Morocco.

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