Early Warning System

IFC-46267

BOP PRASAC 2022

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Quick Facts

Countries	Cambodia
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2022-05-16
Borrower	PRASAC MICROFINANCE INSTITUTION PLC
Sectors	Finance
Investment Amount (USD)	$ 80.00 million

Project Description

According to the bank's website, "the proposed investment to PRASAC Microfinance Institution Plc (PRASAC or the Company) is a 3-year senior loan facility of up to US$80 million consisting of (i) IFC’s own account of up to US$50 million of which up to US$30 million in US dollar and up to US$20 million in local currency (LCY), and (ii) mobilization of up to US$30 million in US dollar."

People Affected By This Project

The development impacts of the Project will be delivered through (i) improved access to finance for MSMEs; (ii) strengthened resilience among MSMEs in Cambodia by assisting financial institutions to improve responsible finance practice; (iii) increased access to climate finance, to support PRASAC to grow green financing, thereby catalyzing the private sector in Cambodia to adopt environmental and social sustainable principles, setting standards and reducing greenhouse gas emission.

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.

- PRASAC Microfinance Institution Limited (Financial Intermediary)

Private Actors Description

According to the IFC, The Company has been operating in Cambodia for 27 years since it was established as a credit component funded by European Union in 1995 and has developed into the largest Micro Deposit-Taking Institution (MDI) in Cambodia. PRASAC has total asset of US$4.3 billion and gross loan portfolio of US$3.7 billion as of December 31, 2021, with a nationwide presence through its 182 branches across the 25 provinces in the country. The Company has an extensive reach to rural areas and MSMEs.

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

Campaign Documents

- Business and Human Rights Resource Center:Prasac Microfinance