

 Early Warning System

IFC-47310

CIB SL & Subdebt



Quick Facts

Countries	Egypt
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	A
Voting Date	2023-06-02
Borrower	Commercial International Bank SAE
Sectors	Construction, Finance, Industry and Trade
Investment Type(s)	Loan
Loan Amount (USD)	\$ 250.00 million
Project Cost (USD)	\$ 250.00 million



Project Description

As stated on the project disclosure page, IFC's proposed project consists of an investment package of up to US\$250 million to Commercial International Bank (CIB), the third largest bank in Egypt and the leading private sector bank by total assets, in the form of: (i) a senior loan of up to US\$100 million with a tenor of 5 or 7 year to finance its growing climate finance business, and (ii) a Basel II compliant Tier II subordinated loan of up to US\$150 million to support the Bank's capital position as well as its expansion of its operations. CIB is a longstanding IFC client and will use the funding and capital support to grow its climate and MSME finance operations. CIB's continued growth in these segments will play a catalytical role in driving their development. The project is expected to be supported by the Market Accelerator for Green Construction Program as described in the Blended Finance Section.



Early Warning System Project Analysis

The IFC categorized the project as FI-1.



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.

- [Fairfax Financial Holdings Ltd](#) (Investor) **invests in** [COMMERCIAL INTERNATIONAL BANK SAE](#) (Financial Intermediary)



Private Actors Description

As stated by the IFC, CIB is listed on the Egyptian Exchange and has a free float of 74.9%. The two largest shareholders, through direct and indirect holdings, are Alpha Oryx Ltd. – a subsidiary of ADQ-, with a shareholding of 18.59%, and Fairfax Financial Holdings Ltd, holding 6.5% through several wholly-owned subsidiaries. Alpha Oryx Ltd. acquired its ownership in CIB in April 2022 and has two Board representations in CIB’s Board of Directors. Fairfax is a financial service holding company which, through its subsidiaries, is engaged in property and casualty insurance and reinsurance and investment management.

CIB has a Global Depository Receipts program listed on London Stock Exchange, and level 1 American Depository Receipts program that is traded on OTCQX International Premier.



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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>