Early Warning System

# IFC-47461

## WCS Crisis Response Prime Bank II

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### Quick Facts

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|---|---|
| **Countries** | Bangladesh |
| **Financial Institutions** | International Finance Corporation (IFC) |
| **Status** | Active |
| **Bank Risk Rating** | B |
| **Voting Date** | 2022-12-28 |
| **Borrower** | PRIME BANK LTD. |
| **Sectors** | Education and Health, Finance |
| **Investment Type(s)** | Loan |
| **Investment Amount (USD)** | $ 50.00 million |
| **Loan Amount (USD)** | $ 50.00 million |

## Project Description

According to IFC, the proposed project is an up to US$50 million Working Capital Solutions (WCS) facility to be extended to Prime Bank Limited (“Prime Bank” or the “Bank”) in Bangladesh, under the ‘Fast Track COVID-19 Facility’ (FTCF) umbrella. This proposed Project is structured as a one-year facility, renewable for additional two years, for a maximum aggregate tenor of three years. This Project will support working capital, trade finance and foreign exchange liquidity needs of the sub-borrowers (export/import-based enterprises) through Prime Bank’s Off-Shore Banking Unit. A portion of the IFC loan proceeds is expected to be earmarked to support Prime Bank’s climate-eligible working capital and trade-related transactions as per IFC’s eligibility criteria.

Through this Project, IFC will be offering US$ liquidity support amidst prevailing global economic headwinds and support the Bank in catering to working capital and trade related needs of its clients.

## Investment Description

- International Finance Corporation (IFC)

The proposed Project is an up to US$50 million Senior Loan from IFC’s own account in the form of WCS.

## 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.

- Prime Bank Plc (Financial Intermediary)

**Private Actors Description**

According to the IFC, Prime Bank was incorporated in 1995, it is the 16th largest private commercial bank in Bangladesh with a total asset size of US$4.1 billion as of September 2022. With a universal banking model, Prime Bank is offering full range of banking products and services to the corporate, MSME and retail customers. Prime Bank is rated as AA in the long term and ST-2 in the short term by a local credit rating agency. It is listed in both the local bourses. Prime Bank is a FIG Investee client since 2014.

As of October 2022, sponsor/directors hold 39.2%, local institutes hold 37.8%, foreign institutes hold 0.5% and public hold 22.5% of the shares.

## 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