

 Early Warning System

IFC-47519

GTFP Dubai Islamic Bank



## Quick Facts

Countries	Pakistan
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	C
Voting Date	2024-03-29
Borrower	Dubai Islamic Bank Pakistan Limited
Sectors	Finance
Investment Type(s)	Guarantee
Investment Amount (USD)	\$ 20.00 million
Project Cost (USD)	\$ 20.00 million



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## Project Description

As stated by the IFC, the Project is an unfunded trade finance facility to Dubai Islamic Bank Pakistan Limited (DIBPL) of up to US\$ 20 million under IFC's Global Trade Finance Program (GTFP) for transactions with tenors of up to one year. The purpose of the proposed IFC trade line is to support DIBPL's trade program in lieu of challenging macroeconomic conditions in Pakistan.

Issuing Banks (IB) in Emerging Markets and Developing Economies (EMDE) face ongoing challenges in the availability of financing to support their customers, who are traders exporting or importing commodities (including critical goods such as food and energy products). These IBs depend on global Confirming Banks (CB) to provide trade financing for their customers. However, due to limitations such as individual counterparty or geographic line limits, increased capital reserve requirements, AML/CFT requirements, and other perceived risks amplified by the recent crises, these CBs are unable to meet the needs of their existing and potential IB counterparts in EMDEs. The GTFP facility will provide trade finance support to DIBPL and its trade finance customers by providing IFC's guarantee through risk mitigation to its counterparty banks, and thereby making these trade-flows happen.



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## Early Warning System Project Analysis

As stated by the IFC, this Project will support short-term trade finance activities. The E&S risks and impacts associated with these activities are considered low and the project has therefore been classified as a category FI-3 project in accordance with IFC's Sustainability Policy.



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## 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.

- [Dubai Islamic Bank Pakistan Limited](#) (Financial Intermediary) **is owned by** [Dubai Islamic Bank PJSC](#) (Parent Company)



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### Private Actors Description

As stated by the IFC, DIBPL is a wholly owned subsidiary of Dubai Islamic Bank PJSC UAE (DIB UAE), operating independently since 2005 in Pakistan. The Bank has a branch network of 235 branches in Pakistan as of Dec-23. The largest shareholder of DIB UAE – a publicly listed entity, is Investment Corporation of Dubai which has a majority stake of 27.9%.

The Bank is headquartered in Karachi, Pakistan.



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## Contact Information

### General IFC Inquiries - IFC Communications:

Address: 2121 Pennsylvania Avenue, NW, Washington DC 20433

Telephone: +1 202-473-3800

Fax: +1 202-974-4384

### Financial Intermediary - Dubai Islamic Bank Pakistan Limited:

Syed Abbas Ali Naqvi - Senior Relationship Manager, Financial Institutions Department

Phone: +922135368553

Email: [abbas.naqvi@dibpak.com](mailto:abbas.naqvi@dibpak.com)

Address: 2nd Floor, Hassan Chambers, DC 7, Block 7 , Kahkashan Clifton Karachi, Pakistan

Website: <https://www.dibpak.com/>

## ACCESS TO INFORMATION

You can submit a request for information disclosure at: <https://disclosures.ifc.org/#/inquiries>

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## 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](mailto:CAO@worldbankgroup.org) You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>