

 Early Warning System

IFC-49485

WCS City



Quick Facts

Countries	Bangladesh
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	THE CITY BANK LIMITED
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 50.00 million



Project Description

According to the Bank's website, the proposed project consists of a senior loan of up to US\$50 million to City Bank PLC in Bangladesh with a tenor of two years and with an option to rollover for an additional two years for a maximum tenor of four years. The proceeds of the investment will be used to meet the bank's immediate liquidity needs and extend loans to eligible sub-borrowers (export/import-based SMEs as per IFC's definition of targeted sectors) through its offshore banking units (OBU) to enable the Bank to continue to support key sectors of the Bangladeshi economy affected by COVID-19 and the subsequent global economic headwinds. The Project will be supported by a pooled first loss guarantee of up to US\$40 million provided by International Development Agency IDA Private Sector Window Blended Finance Facility (IDA-PSW BFF).



Early Warning System Project Analysis

IFC's loan will not be used to finance any activities in the Exclusion List, any coal related activities or higher risk activities that may include involuntary resettlement, risk of adverse impacts on Indigenous Peoples, significant risks to or impacts on the environment, community health and safety, biodiversity, cultural heritage, significant retrenchment, or significant occupational health and safety risks. Hence, the E&S risk of the proposed investment is medium, and the project is categorized as FI-2 according to IFC's Policy on Environmental and Social Sustainability.



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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.

- [City Bank Plc](#) (Financial Intermediary)



Private Actors Description

City Bank PLC (“City Bank”) is one of the oldest private commercial banks in Bangladesh incorporated in 1983. The Bank is listed in both the Stock Exchanges of Bangladesh. As of December 31, 2023, City Bank is 30.71% owned by its directors and sponsors, 26.29% owned by institutional investors, 5.29% by foreign investors, and 37.7% are publicly traded.



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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 You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>