Early Warning System

IFC-602602

Tadamun 2

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Quick Facts

Countries	Egypt
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	FI
Voting Date	2017-09-20
Borrower	Government of Egypt
Sectors	Finance
Investment Type(s)	Advisory Services
Investment Amount (USD)	$ 0.40 million
Project Cost (USD)	$ 0.40 million

Project Description

The overall goal of this project is to continue to support Al Tadamun in key functional areas that will help the institution grow responsibly, diversify their product offering, expand nationwide, and more effectively serve their female clients.

IFC's Advisory engagement with Al Tadamun will consist of three main components:

1. Risk Management, focusing primarily on coaching the Audit and Risk teams, training of the Internal Control Department, and developing a Business Continuity Plan,
2. Product Development, under which a micro-insurance product will be developed and piloted in collaboration with a local insurance company, and
3. General Institutional Capacity Building which will focus on training staff in key areas, building a Regional Structure and its accompanying policies and procedures to prepare for nationwide expansion, and establishing a Customer Relationship Management unit.

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.

- Al Tadamun (Financial Intermediary)

Contact Information

Contact information not provided at the time of disclosure

ACCOUNTABILITY MECHANISM OF IFC

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/