Early Warning System

IFC-602964

AIB RM AND DFS

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Quick Facts

Countries	Iraq
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	U
Borrower	Ashur International Bank
Sectors	Finance
Investment Type(s)	Advisory Services

Project Description

According to bank documents, IFC is helping Ashur International Bank to strengthen its risk management practices and formulate a strategy for digitization, allowing the Bank to solidify its position and ensure profitable and sustainable growth. IFC will advise the Bank at the board and management levels to ensure that it meets international best practices in risk management and Digital Financial Services. This comes at a time when Central Bank of Iraq has issued governance policy/rules for banks, aiming to align banks to international best practices and Basel II / III recommendations and guidelines.

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.

- Ashur International Bank (Financial Intermediary)

Contact Information

Contact information not provided at thet 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/