Early Warning System

IFC-605363

KIMS Microfinance II

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Quick Facts

Countries	Somalia
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	U
Voting Date	2021-06-14
Borrower	KIMS Microfinance
Sectors	Finance

Project Description

According to the IFC, the objective of this project is to build upon IFC's first engagement with KIMS Microfinance and assist them in implementing their five-year business plan and associated operational plans.

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.

- KIMS Microfinance (Financial Intermediary)

Private Actors Description

From the company's website:

KIMS is the Somalia market leader in the provision of sharia compliant microfinance services. Since 2014 KIMS has provided $27 million to more than 27,000 micro and small-sized (MSME) clients.
KIMS has included diversification into non finance services such as financial literacy and business training that maximize the social impact of access to finance, provision to productive assets through solar home system loans and innovative use of mobile money in Somalia for managing repayment.

Contact Information

No project contacts available at the time of disclosure.

Financial intermediary - KIMS Microfinance:

Address (Hargeisa HQ): Burji Omaar building, Main Road, Downtown, Hargeisa, Somaliland
Email: info@kimsmfi.com
Website: https://kimsmfi.com/

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