Early Warning System

# IFC-606725

## Union Bank Covid Response Project

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### Quick Facts

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|---|---|
| **Countries** | Albania |
| **Financial Institutions** | International Finance Corporation (IFC) |
| **Status** | Active |
| **Bank Risk Rating** | U |
| **Voting Date** | 2021-11-24 |
| **Borrower** | Union Bank Albania |
| **Sectors** | Finance |
| **Investment Type(s)** | Advisory Services |
| **Investment Amount (USD)** | $ 0.08 million |

## Project Description

According to the bank website, the project is following on engagement of the ECA Covid response D&S which is a part of Country Driven Budgeting (CDB). The project aims to support Union Bank during the COVID-19 pandemic situation, by identifying critical areas the Bank needs to improve in the areas of IT organization and operating model and credit risk management tools, and by recommending more robust practices to mitigate and overcome.

## People Affected By This Project

The project aims to support the resilience of Union Bank during the COVID-19 pandemic situation through improvements to their risk management capacity in the area of credit risk management tools, and IT management framework as a component of Strategy and Business Model.

### 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.

- Union Bank Albania (Financial Intermediary)

## Contact Information

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