

 Early Warning System

IFC-608695

Empower Finance Reimagining Services for Safety APAC



Quick Facts

Countries	Nepal, Papua New Guinea, Sri Lanka
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-07-26
Borrower	Commercial Bank of Ceylon; and others
Sectors	Finance
Investment Type(s)	Advisory Services
Investment Amount (USD)	\$ 0.93 million
Project Cost (USD)	\$ 0.93 million



Project Description

According to the Bank's website, through the Empower Finance project IFC will bring financial institutions across four markets in Asia and the Pacific, together with global experts in financial abuse prevention, to share information, good practices, tools and solutions to help the financial institutions protect customers and their institutions from financial abuse. The project will help participating financial institutions ensure their products, services and technology are designed to minimize potential risks from financial abuse.

The project will include a six-month peer learning partnership, through which the participating financial institutions will participate in monthly workshops and will be supported to develop a company-level action plan for tackling financial abuse. Following the initial workshops, IFC will provide tailored support to the companies to help them implement their action plans. Throughout the course of the project IFC will monitor progress across the financial institutions and will produce a public report at the end of the project highlighting good practice examples. IFC will also convene a public event at the close of the project to share the tools, experience and lessons learned with other financial institutions, multilateral development banks and other relevant stakeholders.

The overall objective of this project is to support at least 8 financial institutions across Papua New Guinea, Nepal and Sri Lanka to take action to prevent and address financial abuse. The project also aims to expand the global knowledge base through developing business solutions, tools and case studies to demonstrate the impact of addressing financial abuse and to help scale the solutions to other financial institutions and markets. The project will do this by providing support to participating financial institutions in defining their role in preventing and responding to financial abuse, facilitating regular learning sessions, promoting cross-collaboration, alongside guiding them to conduct internal diagnostics and develop and implement action plans. The project is also developing new tools and resources which it will trial with the participating companies, as such it should be considered a pilot project and an opportunity to test and refine IFC's approach to this topic. By its close, the project is expected to deliver the following outcomes and impacts: 1. At least 6 banks have implemented at least 1 recommendation to address financial abuse. 2. At least 4 banks report improved business performance. 3. Approximately 700,000 people are reached with improved financial services. 4. At least one follow-on IFC project is designed and utilizes the tools and guidance created under this project.



Investment Description

- International Finance Corporation (IFC)

Estimated Total Budget: \$937,079.00 (Project budget includes all project-funded activities)



Private Actors Description

Commercial Bank of Ceylon PLC (CBC) also known as ComBank is a licensed commercial bank in Sri Lanka and its ownership is private. The bank is currently the third largest bank in Sri Lanka in terms of total net assets.

Laxmi Sunrise Bank Limited is a commercial bank in Nepal. The bank is an 'A' class commercial bank licensed by Nepal Rastra Bank and has branches across the nation with its head office in Kathmandu. The bank's shares are publicly traded on the Nepal Stock Exchange.

The *National Development Bank PLC* (commonly referred to as NDB Bank) is a Sri Lankan banking and financial services institution, headquartered in Colombo, Sri Lanka.

Siddhartha Bank Limited (SBL) is one of the largest private Commercial Bank in Nepal which is 18th commercial bank to be licensed by Nepal Rastra Bank. It started operation in Dec 2002 and has 196 branches and 226 ATMs all across the nation with its head office in Kathmandu, which provides entire commercial banking services and remittance services.

NMB Bank Nepal is a commercial bank in Nepal with headquarters in Kathmandu. The bank is licensed by central bank of Nepal, the Nepal Rastra Bank, and has 202 branches across the nation providing retail and commercial banking services.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	COMMERCIAL BANK OF CEYLON PLC	Client	-
-	-	-	-	Laxmi Sunrise Bank Limited	Client	-
-	-	-	-	National Development Bank PLC	Client	-
-	-	-	-	NMB Bank Limited	Client	-
-	-	-	-	Siddhartha Bank	Client	-



Contact Information

No contacts available at the time of disclosure.

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>