

 Early Warning System

IFC-41955

Iraq PayCo



## Quick Facts

<b>Countries</b>	Iraq
<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Proposed
<b>Bank Risk Rating</b>	B
<b>Voting Date</b>	2021-11-15
<b>Borrower</b>	MARCH SPV LTD
<b>Sectors</b>	Finance
<b>Investment Type(s)</b>	Equity
<b>Investment Amount (USD)</b>	\$ 20.00 million



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## Project Description

According to bank provided information, IFC is considering an equity investment into a holding company, which is a significant minority shareholder in three operating entities – i) Iraq Electronic Gate for Financial Services Ltd., ii) Iraq Wallet for E-Pay Financial Services via Mobile Phone and Internet Ltd., and iii) Digital Future for Electronic Distribution Services and General Trade Ltd. – that cover the full spectrum of payments business in Iraq.



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## Investment Description

- International Finance Corporation (IFC)



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### Private Actors Description

The holding company, March SPV Ltd., is incorporated in Abu Dhabi Global Market (ADGM, Abu Dhabi's international financial center). Shares of the holding company are currently 100% owned by Mr. Mohamed Al Charchafchi.



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## Contact Information

Iraq Electronic Gate for Financial Services Ltd.

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## 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](mailto:CAO@worldbankgroup.org) You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>



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**Bank Documents**

- [Environmental & Social Review Summary](#)