

 Early Warning System

FMO-58709

BANK AL ETIHAD NASIRA PORTFOLIO



Quick Facts

Countries	Jordan
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	B
Voting Date	2021-04-23
Borrower	Bank Al Etihad
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 28.10 million
Loan Amount (USD)	\$ 28.10 million



Project Description

According to bank provided information, the project objective is to support Bank Al Etihad with an up to USD 30mIn JOD equivalent NASIRA Risk Sharing Facility combined with a NASIRA Capacity Development package earmarked for COVID-19 affected entrepreneurs and focusing on female entrepreneurs.



Investment Description

- Netherlands Development Finance Company (FMO)

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.

- [Bank Al Etihad](#) (Financial Intermediary)



Private Actors Description

Bank Al Etihad was founded in 1978 under the name Union Bank, mostly focusing on the Corporate segment. With the support of McKinsey, it changed the name to Bank Al Etihad in 2011 and rebranded itself as a bank expanding its offering with new innovative services to tap into the Jordan's growing retail and SME markets. Bank Al Etihad ("BAE" or "the Bank") is now an established name in the Jordanian banking sector, being the 4th largest bank with 24 branches and a total asset size of USD 6.7bln. BAE has a strong focus on reducing inequalities which is demonstrated by its active membership of the Global Banking Alliance and the launch of its comprehensive program to empower female entrepreneurs. Besides the Bank, it owns a brokerage, leasing and Islamic banking company enabling it to offer a full range of services to its clients.



Contact Information

Contact information not provided at the time of disclosure

ACCESS TO INFORMATION

As part of FMO's ex-ante disclosure (disclosure of transactions before contracting), you can send requests or questions for additional information to: disclosure@fmo.nl

ACCOUNTABILITY MECHANISM OF FMO

Communities who believe they will be negatively affected by a project funded by the Dutch Development Bank (FMO) may be able to file a complaint with the Independent Complaints Mechanism, which is the joint independent accountability mechanism of the Dutch Development Bank (FMO) and the German Investment Corporation (KfW). A complaint can be filed in writing, by email, post, or online. The complaint can be filed in English or any other language of the complainant. The Independent Complaints Mechanism is comprised of a three-member Independent Expert Panel and it can provide either problem-solving, compliance review or both, in either order. Additional information about this accountability mechanism, including a guide and template for filing a complaint, can be found at: <https://www.fmo.nl/independent-complaints-mechanism>