

 Early Warning System

IFC-39516

BRAC Women Banking



## Quick Facts

<b>Countries</b>	Bangladesh
<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Active
<b>Bank Risk Rating</b>	FI
<b>Voting Date</b>	2017-06-21
<b>Borrower</b>	BRAC Bank Limited
<b>Sectors</b>	Finance
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 50.00 million



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## Project Description

The proposed \$50 Mn project is to initiate the Banking on Women (BOW) program in Bangladesh with the association of BRAC Bank Ltd. (“BRAC Bank” or the “Bank”), which is a SME focused bank in Bangladesh. This project is a strong fit to IFC’s Bangladesh strategic pillar of Inclusion and Gender. It is also the first such project in Bangladesh. Banking on Women program will respond to the large unmet demand for financial services for women in Bangladesh, particularly women-owned SMEs. BRAC Bank was founded in 2001 and is the second largest private lender in the SME segment in Bangladesh. The bank has total assets of USD 3.4 Bn as on December 31, 2016.



## Investment Description

BRAC Bank's Board is led by Chairman Sir Fazle Hasan Abed, KCMG. Sir Abed is the Founder and Chairperson of BRAC. Among the Bank's 8 directors, 3 are independent directors. Among the 3 independent directors, there is Dr. Ahsan H Mansur, a noted economist, Ms. Zahida Ispahani, a former secretary of United Women's Association in Bangladesh and Mr. Kazi Mahmood Sattar has over 32 years of experience in local and international banks. He led The City Bank Limited and Eastern Bank Limited as the Managing Director & CEO for 13 years. He is currently the Chairman of the Board of RSA Advisory Limited, an asset management company and Partner of RSA Capital, a boutique investment bank. The rest of the Board consist of nominated directors.

BRAC Enterprises is the major shareholder with 44.56%. Institutions and General Public hold 53.07% of BRAC Bank and the rest of the shareholding is held by Mutual Funds and Non resident Bangladeshis.

- International Finance Corporation (IFC)

## Private Actors

- BRAC Bank Limited (Financial Intermediary)

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## Contact Information

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## ACCOUNTABILITY MECHANISM OF IFC

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/>