Early Warning System

IFC-43071

First Circle

Quick Facts

Countries	Philippines
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	Carabao Capital Global Pte Ltd.
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 7.00 million

Project Description

According to the Bank’s website, the proposed project is an equity investment by IFC of up to US$7 million in Carabao Capital Global Pte Ltd., currently operating in the Philippines under the brand name “First Circle”. With data and technological edge as the cornerstone of First Circle's strategy, the Company is providing unsecured credit lines to SMEs with competitive rates, flexible repayment options, and the convenience of fast digital operations, in a country that has one of the lowest SME credit penetrations in South-East Asia.

Early Warning System Project Analysis

The portfolio of the Company is and expected to remain low to medium-low for environmental & social (E&S) risks. The project has been categorized as FI-2 according to IFC Sustainability Policy.

Investment Description

- International Finance Corporation (IFC)

The proposed investment is up to US$7 million in equity by IFC as part of a fundraising round to enable the Company to scale its business.

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.

- Carabao Capital Global Pte Ltd. (Financial Intermediary)

Private Actors Description

Carabao Capital Global Pte Ltd., currently operating in the Philippines under the brand name “First Circle”. First Circle current shareholders include the Company’s management team, Fasanara Capital, Venturra, Insignia Ventures, Accion, and other Filipino and international investors.

Contact Information

Carabao Capital Global Pte Ltd (trading as First Circle)
Patrick Lynch
CEO
+632 8580 3200
press@firstcircle.com
10F Bonifacio One Technology Tower 31st st, cor Rizal Dr, Taguig, 1634 Metro Manila, Philippines
https://www.firstcircle.ph/

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