Early Warning System

AFDB-P-AO-HAB-009

LINE OF CREDIT TO BANCO MILLENNIUM ATLÂNTICO S.A. ANGOLA

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Quick Facts

Countries	Angola
Financial Institutions	African Development Bank (AFDB)
Status	Approved
Bank Risk Rating	U
Voting Date	2020-04-15
Borrower	Banco Millennium Atlantico SA
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 31.96 million

Project Description

According to bank documents, the purpose of the Project is to support BMA’s clients projects to expand its agriculture and industry operations, contributing to job creation, inclusive growth and reduction of import dependence.

The direct beneficiary of the operation is "Banco Millennium Atlântico, S.A. (BMA)". The facility will subsequently be on-lent for priority agribusiness (at least 50%) and manufacturing projects. Benefitting sub-projects will to the extent possible include (but not be limited to) SMEs, women and women led business, youth and low income persons.

Investment Description

- African Development Bank (AFDB)

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.

- Banco Millennium Atlantico (Financial Intermediary)

Contact Information

Contact information not provided at the time of disclosure

ACCOUNTABILITY MECHANISM OF AfDB

The Independent Review Mechanism (IRM), which is administered by the Compliance Review and Mediation Unit (CRMU), is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an African Development Bank (AfDB)-financed project. If you submit a complaint to the IRM, it may assist you by either seeking to address your problems by facilitating a dispute resolution dialogue between you and those implementing the project and/or investigating whether the AfDB complied with its policies to prevent environmental and social harms. You can submit a complaint electronically by emailing crmuinfo@afdb.org, b.kargougou@afdb.org, b.fall@afdb.org, and/or s.toure@afdb.org. You can learn more about the IRM and how to file a complaint at https://www.afdb.org/en/independent-review-mechanism/