

 Early Warning System

DFC-2017-ALCBFUNDSA  
ALCB Fund S.A. SICAV-RAIF



## Quick Facts

|                                |  |
|--------------------------------|--|
| <b>Financial Institutions</b>  | US International Development Finance Corporation (DFC) |
| <b>Status</b>                  | Active   |
| <b>Bank Risk Rating</b>        | C  |
| <b>Borrower</b>                | African Local Currency Bond Fund                       |
| <b>Sectors</b>                 | Finance  |
| <b>Investment Type(s)</b>      | Loan   |
| <b>Investment Amount (USD)</b> | \$ 40.00 million                                       |
| <b>Project Cost (USD)</b>      | \$ 147.00 million                                      |



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## Project Description

According to the Bank's website, the Fund engages with financial institutions and companies at an early-stage of the funding process, helping them to understand whether a bond issuance is the right path and the process involved. Technical assistance from the Fund is available for this preparation. The Fund Advisor, Lion's Head Global Partners Asset Management, undertakes due diligence on the issuer and prospective bond offering and, if the results of such process are satisfactory, commits as an anchor investor to catalyze other investors. The Fund always prices along-side local investors and cannot be more than 30% of the issuance.

The OPIC loan will facilitate the Fund's participation in approximately 10-14 local currency bond issuances for institutions operating in financial inclusion, housing, agriculture, renewable energy, and other developmental sectors throughout Africa.



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### Early Warning System Project Analysis

Projects involving investments in local currency bond issuances of companies such as MSMEs and financial intermediaries that on-lend to MSMEs are screened as Category C under OPIC's environmental and social guidelines. Environmental, health, safety and social impact concerns are minimal.



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## Investment Description

- US International Development Finance Corporation (DFC)

## 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.

- [African Local Currency Bond Fund Limited](#) (Financial Intermediary)



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## Private Actors Description

African Local Currency Bond Fund is a Limited Company domiciled in Mauritius.

Fund Advisor: Lion's Head Global Partners Asset Management

U.S. Sponsor: Calvert Social Investment Foundation, a 501(c)3 non-profit, created in Maryland in 1988.

Foreign Sponsor: KfW Development Bank (KfW Entwicklungsbank), a German public law institution created on 5 November 1949 and 100% owned by the German Federal Ministry for Economic Cooperation and Development (BMZ).



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| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2             | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|----------|-----------------------------|----------------------|------------------------|
| -               | -                    | -                      | -        | Calvert Impact Capital Inc. | Investor             | -                      |
| -               | -                    | -                      | -        | KfW                         | Investor             | -                      |
| -               | -                    | -                      | -        | Lion's Head Global Partners | Undisclosed          | -                      |

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## Contact Information

*No contacts available at the time of disclosure.*

### ACCESS TO INFORMATION

Unlike many other development finance institutions, DFC does not currently have an access to information policy.

Under the United States Freedom of Information Act (FOIA), DFC is obliged to respond to reasonably formulated requests for Agency records. However, DFC may apply exemptions from release to certain types of information and may charge fees in responding to requests. DFC has a designated FOIA officer who is trained in how to respond to requests and implement the law. You can learn more about filing a FOIA request at: <https://www.dfc.gov/foia>

### ACCOUNTABILITY MECHANISM OF THE UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION (DFC)

The Office of Accountability is an independent office that addresses complaints about environmental or social issues related to DFC-supported projects. The office provides communities an opportunity to have concerns independently reviewed and addressed. If you submit a complaint to the Office of Accountability, it may assist you by either seeking to address your problems by facilitating a problem solving dialogue between you and those implementing the project and/or investigating whether the DFC complied with its policies to prevent environmental, social, human rights, and labor harms.

You can find more information about the Office of Accountability at: <https://www.dfc.gov/who-we-are/office-accountability>





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**Bank Documents**

- [Project Disclosure](#) [\[Original Source\]](#)