Early Warning System

DFC-2022-INTERNATIONALC

International Community School

Quick Facts

Countries	Ghana
Financial Institutions	US International Development Finance Corporation (DFC)
Status	Active
Bank Risk Rating	B
Borrower	International Community Schools Limited
Sectors	Education and Health
Investment Type(s)	Loan
Investment Amount (USD)	$ 8.00 million
Project Cost (USD)	$ 12.97 million

Project Description

According to the Bank's website, the loan will (a) refinance the Existing Loans (as defined below) in full and (b) be applied to other Project costs. In 2007 and 2011, OPIC provided a direct loan to support the expansion of ICS' original campus in Kumasi. ICS subsequently undertook the expansion of the Ogbojo campus of International Community Schools Limited, an existing private, day and boarding K-12 coed school in Ghana (the "Ogbojo Expansion"), including completion of Phase 1 (construction of a three-story residential building) and Phase 2 (construction of a four-story state-of-the-art structure that will hold classrooms, administration offices, an auditorium, swimming pool, and a multi-purpose sports complex). While seeking a third loan from DFC to support the Ogbojo Expansion, ICS obtained long-term financing from Ecobank Ghana Limited ("Ecobank") in an original principal amount of $6 million (the "Ecobank Long-Term Loan"). The proceeds of the Ecobank Long-Term Loan, proceeds of short-term loans from Ecobank and Zenith Bank (such short-term loans together with the Ecobank Long-Term Loan, the "Existing Loans"), and previously funded cash equity have been applied to finance the Ogbojo Expansion plus the provision of new equipment and funding of working capital.

Investment Description

- US International Development Finance Corporation (DFC)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	International Community Schools Limited (Ghana)	Client	-

Contact Information

No contact information provided at the time of the 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

Bank Documents

- Project Disclosure [Original Source]