

 Early Warning System

DFC-2024-FIRSTCITYMONU

First City Monument Bank Limited



Quick Facts

Countries	Nigeria
Financial Institutions	US International Development Finance Corporation (DFC)
Status	Active
Bank Risk Rating	C
Borrower	First City Monument Bank Limited
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 100.00 million
Project Cost (USD)	\$ 125.00 million



Project Description

According to the Bank's website, the project consists of a direct loan to support the financing of a portfolio of small and medium enterprise ("SME") loans in Nigeria, with a focus on women-owned and women-led SMEs, and to support longer-tenor loans to SMEs.



Early Warning System Project Analysis

DFC loans to financial institutions for SME on-lending are screened as a Financial Intermediary C (FI-C) for environmental and social assessment. These downstream investments are expected to result in minimal adverse environmental and social impacts. Therefore, all those downstream investments have been pre-screened as low risk and further review and consent is not required for these investments.



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.

- **FIRST CITY MONUMENT BANK LIMITED** (Financial Intermediary)



Private Actors Description

First City Monument Bank Limited ('FCMB') is a Tier II commercial bank with headquarters in Lagos, Nigeria. It was founded in 1977 as a brokerage company before gaining a banking license in 1983. FCMB is the primary subsidiary (93.7% of TA as of Q3 2022) of the FCMB Group Plc, a full-service banking group listed on the Nigerian Stock Exchange. The bank provides a wide range of banking and financial services via its six main business segments: Personal, Institutional, SME, Commercial, Corporate, and Treasury & Financial Markets. The Bank is transitioning from a corporate bank into a universal bank including expansion into the the SME and retail segments. Its 2021-2025 strategy seeks to intensify the acquisition and retention of active customers (i.e. from 7.6m to 25m customers).



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>



Bank Documents

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