

 Early Warning System

EIB-20200727

AFRICA GUARANTEE FACILITY I - WEMA



Quick Facts

Countries	Nigeria
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2024-10-22
Borrower	WEMA BANK PLC
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 8.64 million
Project Cost (USD)	\$ 53.98 million



Project Description

According to the Bank's website, this facility will provide a Partial Portfolio Guarantee (PPG) to Wema Bank plc to support financing eligible investments by SMEs in Nigeria. The facility will be dedicated to SMEs owned or managed by women and/or young people, and to start-ups.

This operation will contribute to inclusive growth and innovation in Nigeria, the most populous country in Africa, a key EU partner in the region, a significant market for EU exports, and a strategic partner of Europe in terms energy.

The EIB will commit to sharing risks over an extended duration, enabling Wema Bank to expand its lending activities in underserved market segments, securing loans to SMEs with an 80% guarantee, up to 20% of a portfolio of maximum EUR 50,000,000. This intervention aims to enhance inclusive growth, innovation, and access to finance for SMEs owned or managed by women and/or youth, and for start-ups.



Investment Description

- European Investment Bank (EIB)

A Partial Portfolio Guarantee (PPG).

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.

- [WEMA BANK PLC](#) (Financial Intermediary)



Private Actors Description

Wema Bank Plc is a Nigerian commercial bank.



Contact Information

No contacts available at the time of disclosure.

ACCESS TO INFORMATION

You can submit an information request for project information at: <https://www.eib.org/en/infocentre/registers/request-form/request-form-default.htm>

ACCOUNTABILITY MECHANISM OF EIB

The EIB Complaints Mechanism is designed to facilitate and handle complaints against the EIB by individuals, organizations or corporations affected by EIB activities. When exercising the right to lodge a complaint against the EIB, any member of the public has access to a two-tier procedure, one internal - the Complaints Mechanism Office - and one external - the European Ombudsman. A complaint can be lodged via a written communication addressed to the Secretary General of the EIB, via email to the dedicated email address: complaints@eib.org, by completing the online complaint form available at the following address: <http://www.eib.org/complaints/form> via fax or delivered directly to the EIB Complaints Mechanism Division, any EIB local representation office or any EIB staff. For further details, check: http://www.eib.org/attachments/strategies/complaints_mechanism_policy_en.pdf

When dissatisfied with a complaint to the EIB Complaints Mechanism, citizens can then turn towards the European Ombudsman. A memorandum of Understanding has been signed between the EIB and the European Ombudsman establishes that citizens (even outside of the EU if the Ombudsman finds their complaint justified) can turn towards the Ombudsman on issues related to 'maladministration' by the EIB. Note that before going to the Ombudsman, an attempt must be made to resolve the case by contacting the EIB. In addition, the complaint must be made within two years of the date when the facts on which your complaint is based became known to you. You can write to the Ombudsman in any of the languages of the European Union. Additional details, including filing requirements and complaint forms, are available at: <http://www.ombudsman.europa.eu/atyourservice/interactiveguide.faces>



Other Related Projects

- EIB-20200043 COVID-19 SME ACCESS TO FINANCE INITIATIVE