

 Early Warning System

EIB-20220605

WOMEN AND YOUTH EMPOWERMENT LOAN - WEMA



Quick Facts

Countries	Nigeria
Financial Institutions	European Investment Bank (EIB)
Status	Approved
Bank Risk Rating	U
Voting Date	2025-10-16
Borrower	WEMA BANK PLC
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 58.50 million



Project Description

According to the Bank's website, the credit line will support eligible investments made by small and medium sized enterprises (SMEs), mid-caps and young entrepreneurs in Nigeria in line with the 2X Challenge criteria.

The aim is to enhance access to finance to the target beneficiaries operating in eligible sectors such as transport, agriculture value-chain, manufacturing, tourism and services. A minimum of 50% of the loan amount will be targeting businesses owned, run, employing or primarily serving women to promote gender inclusion and women empowerment in businesses, in line with the 2X Challenge criteria.

At least 50% of the loans will specifically contribute to the private sector inclusive growth, decent job creation for young people and youth entrepreneurship.

This EUR 50m credit facility is meant to support SMEs in Nigeria. A minimum of 50% of the loans will be targeting businesses owned or run by women and employing or serving women. Further, a minimum of 50% of the loans will be specifically contributing to the private sector inclusive growth, decent job creation for youth entrepreneurship in Nigeria.

Known for its commitment to gender inclusion, Wema Bank is well-positioned to meet the above objectives. Hence, EIB has included Wema Bank in its Greening the Financial Sector technical assistance facility.

Access to finance is a major constraint in Nigeria, especially for women and the youth. This facility is expected to advance several Sustainable Development Goals (SDGs), most notably SDG 5 - Achieve Gender Equality and Empower Women, SDG 8 - Decent Work and Economic Growth, SDG 9 - Industry, Innovation, and Infrastructure and SDG 13 - Climate Action. Wema Bank as the financial intermediary has committed to financing green projects on a best effort basis.



Investment Description

- European Investment Bank (EIB)

Under EFSD+ Guarantee



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-20220190 ACP INCLUSIVE GROWTH & YOUTH EMPLOYMENT GA