

Early Warning System

FMO-55869

ECOBANK GHANA LIMITED

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Quick Facts

Countries	Ghana
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	B
Voting Date	2018-11-15
Borrower	Ecobank Ghana Limited
Sectors	Finance
Ring Fence	No Restrictions
Investment Type(s)	Loan
Investment Amount (USD)	$ 15.00 million

Project Description

The objective of this project is to support trade finance activities. This is critical at a time when the traditional providers of Trade Guarantee lines have withdrawn from the African market due to increased regulation.

Investment Description

- Netherlands Development Finance Company (FMO)

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.

- Ecobank (Financial Intermediary) **is owned by** Ecobank Group (Parent Company)

Private Actor Relationship

There is often limited information publicly available about what development banks are funding through financial intermediaries. In 2021, the Early Warning System partnered with Oxfam International to incorporate information on high-risk projects being funded by financial intermediaries receiving funding from the International Finance Corporation (IFC) and the Dutch Development Bank (FMO).

The information listed below describes the relationship between the different private actors linked to high-risk sectors and subprojects of IFC and FMO's financial intermediary investments and/or the financial intermediary's parent companies made from 2017 through 2020, including any associated ring fences.

The database, however, does not explicitly or implicitly imply that IFC or FMO have material exposure to or are contractually or legally accountable to the sub-projects financed by their financial intermediaries or the financial intermediary's parent companies. It only shows a seemingly financial relationship among the different private actors, the financial intermediaries, and IFC or FMO.

Private Actors Description

Ecobank Ghana Limited "EGL" is the second largest subsidiary of pan African banking group Ecobank Transnational Incorporated (“ETI”). EGL is also a top 5 /Tier 1 bank in Ghana with a strong track record in trade finance.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
AngloGold Ashanti Ltd	Parent Company	Mining	owns	Geita Mine (Ashanti AngloGold)	Client	Mining
Ecobank Group	Investor	Finance	invests in	AngloGold Ashanti Ltd	Parent Company	Mining
Ecobank Group	Investor	Finance	invests in	Cocoa Touton Processing Co	Parent Company	Agriculture and Forestry
Ecobank Group	Investor	Finance	invests in	Geita Mine (Ashanti AngloGold)	Client	Mining
Ecobank Group	Investor	Finance	invests in	Ghana Cocoa Board(Ghana)	Parent Company	Agriculture and Forestry
Ecobank Group	Investor	Finance	invests in	Ihs Cote Divoire Sa	Parent Company	Infrastructure
Ecobank Group	Investor	Finance	invests in	La Societe pour le Dvlppement	Parent Company	Agriculture and Forestry
Ecobank Group	Investor	Finance	invests in	Nestoil PLC	Parent Company	Mining
Ecobank Group	Investor	Finance	invests in	Puma Energy	Parent Company	Mining
Ecobank Group	Investor	Finance	invests in	Puma Energy Corporate Facility 2018	Client	Mining
Ecobank Group	Investor	Finance	invests in	Volta River Authority	Parent Company	Energy
Puma Energy	Parent Company	Mining	owns	Puma Energy Corporate Facility 2018	Client	Mining

Contact Information

ACCESS TO INFORMATION

As part of FMO’s ex-ante disclosure (disclosure of transactions before contracting), you can send requests or questions for additional information to: disclosure@fmo.nl.

ACCOUNTABILITY MECHANISM OF FMO

Communities who believe they will be negatively affected by a project funded by the Dutch Development Bank (FMO) may be able to file a complaint with the Independent Complaints Mechanism, which is the joint independent accountability mechanism of the Dutch Development Bank (FMO) and the German Investment Corporation (KfW). A complaint can be filed in writing, by email, post, or online. The complaint can be filed in English or any other language of the complainant. The Independent Complaints Mechanism is comprised of a three-member Independent Expert Panel and it can provide either problem-solving, compliance review or both, in either order. Additional information about this accountability mechanism, including a guide and template for filing a complaint, can be found at: https://www.fmo.nl/independent-complaints-mechanism.