

 Early Warning System

FMO-56511

COMPAGNIE FINANCIERE AFRICAINE SENE



Quick Facts

Countries	Senegal
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	C
Voting Date	2020-04-03
Borrower	COFINA Senegal
Sectors	Finance
Ring Fence	Small & Medium Enterprises
Investment Type(s)	Loan
Investment Amount (USD)	\$ 2.72 million
Loan Amount (USD)	\$ 2.72 million



Project Description

The loan facility to COFINA Senegal will support on-lending to women-owned MSMEs, youth and/or rural clients, which is fully aligned with FMO's strategic goal of Reducing Inequalities. COFINA Senegal is a young microfinance institution providing financial products and services customised for MSMEs whose needs are too large for smaller MFIs and whose structure is too informal or risky for commercial banks; thereby targeting the "missing-middle".



Investment Description

- Netherlands Development Finance Company (FMO)

The loan facility to COFINA Senegal will support on-lending to women-owned MSMEs, youth and/or rural clients, which is fully aligned with FMO's strategic goal of Reducing Inequalities.

The transaction is a new client for FMO and will also be the first FI-AF loan in Senegal. Even though Senegal has maintained an economic growth rate above 6% in the last four years, close to one person out of two still live below the national poverty line. 90% of COFINA Senegal's portfolio is dedicated to MSME funding, our loan will thereby drive financial inclusion, which is critical in reducing poverty and achieving inclusive economic growth. On top of that, COFINA Senegal belongs to the COFINA Group, which has the ambition of becoming the Pan African mesofinance leader. FMO is willing to build a long-term relationship with the Group as a whole.

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.

- [COFINA Senegal](#) (Financial Intermediary) **is owned by** [COFINA Group](#) (Parent Company)



Private Actor Relationship

MASSIF

Private Actors Description

COFINA Senegal is a young microfinance institution providing financial products and services customised for MSMEs whose needs are too large for smaller MFIs and whose structure is too informal or risky for commercial banks; thereby targeting the “missing-middle”.



Contact Information

No contact information provided at the time of disclosure

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>



Bank Documents

- [Project Information](#)