

 Early Warning System

FMO-58365
FIRSTRAND BANK LIMITED



Quick Facts

| | |
|--------------------------------|--|
| Countries | South Africa |
| Financial Institutions | Netherlands Development Finance Company (FMO) |
| Status | Active |
| Bank Risk Rating | A |
| Voting Date | 2020-08-04 |
| Borrower | FirstRand Bank |
| Sectors | Agriculture and Forestry, Climate and Environment, Energy, Finance, Infrastructure |
| Ring Fence | Climate |
| Investment Type(s) | Loan |
| Investment Amount (USD) | \$ 75.00 million |



Project Description

According to FMO's website, this project provides financing to FirstRand Bank to expand its climate finance portfolio in South Africa. This project will support the bank's funding of renewable energy and energy efficiency projects in corporates and smaller businesses. It also facilitates the bank's shifting focus in its climate portfolio, from mitigation to resilience, through the financing of "climate smart infrastructure", agriculture and manufacturing.



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.

- **FIRSTRAND BANK LTD** (Financial Intermediary) **is owned by** **FirstRand** (Parent Company)



Private Actors Description

FirstRand Bank is a Tier 1 financial institution in South Africa. It is #2 by total assets and with 22% total market share as of December 2019. The bank had total assets of US\$92 billion, net loans of US\$63 billion, customer deposits of US\$59 billion and equity of US\$7.4 billion at December 2019. FirstRand Bank is 100% owned by FirstRand Limited (“the group”), a financial services company listed on the Johannesburg Stock Exchange (JSE) and Namibian Stock Exchange (NSX). The group employs approximately 49,867 people across ten countries throughout sub-Saharan Africa and FirstRand Bank has branches in London, India, and Guernsey.



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|---|----------------------|--------------------------|------------|----------------------------------|----------------------|--------------------------|
| Acerinox SA | Parent Company | Mining | owns | Columbus Stainless(Pty)Ltd | Client | Mining |
| AfriSam Consortium(Pty)Ltd | Parent Company | Construction | owns | AfriSam(South Africa) (Pty)Ltd | Client | Construction |
| Aspen Pharmacare Holdings Ltd | Parent Company | Education and Health | owns | Aspen Asia Pacific Pty Ltd | Client | Education and Health |
| Bain Capital LP | Parent Company | Industry and Trade | owns | Edgars Consolidated Stores Ltd | Client | Industry and Trade |
| Beas Rovuma Energy Mozambique | Parent Company | Mining | owns | Area 1 Mozambique LNG | Client | Mining |
| Bharat Petroleum Corporation | Parent Company | Mining | owns | Area 1 Mozambique LNG | Client | Mining |
| Building Energy SpA | Parent Company | Energy | owns | Roggeveld Wind Farm | Client | Energy |
| China Harbour Engineering Company | Parent Company | Transport | owns | Lekki Deep Sea Port PPP | Client | Transport |
| Coca-Cola Co | Parent Company | Agriculture and Forestry | owns | Coca-Cola Beverages Africa | Client | Agriculture and Forestry |
| Distell Group Holdings Ltd | Parent Company | Agriculture and Forestry | owns | Distell Group Ltd | Client | Agriculture and Forestry |
| Empresa Nacional de Hidrocarbonetos de Mocambique | Parent Company | Mining | owns | Area 1 Mozambique LNG | Client | Mining |
| Federal Republic of Nigeria | Parent Company | Mining | owns | Project Cheetah (Infill) | Client | Mining |
| Federal Republic of Nigeria | Parent Company | Mining | owns | STOGG Eagle Funding Ltd | Client | Mining |
| First Quantum Minerals Ltd | Parent Company | Mining | owns | Kalumbila Minerals Ltd | Client | Mining |
| FirstRand | Investor | Finance | invests in | Acerinox SA | Parent Company | Mining |
| FirstRand | Investor | Finance | invests in | Acquisition of Stillwater Mining | Client | Mining |
| FirstRand | Investor | Finance | invests in | Afrimat Ltd | Parent Company | Construction |
| FirstRand | Investor | Finance | invests in | AfriSam Consortium(Pty)Ltd | Parent Company | Construction |
| FirstRand | Investor | Finance | invests in | AfriSam(South Africa) (Pty)Ltd | Client | Construction |
| FirstRand | Investor | Finance | invests in | ArcelorMittal South Africa Ltd | Parent Company | Mining |



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|-----------------|----------------------|------------------------|------------|---|----------------------|--------------------------|
| FirstRand | Investor | Finance | invests in | Area 1 Mozambique LNG | Client | Mining |
| FirstRand | Investor | Finance | invests in | Aspen Asia Pacific Pty Ltd | Client | Education and Health |
| FirstRand | Investor | Finance | invests in | Aspen Finance Ltd | Parent Company | Industry and Trade |
| FirstRand | Investor | Finance | invests in | Aspen Pharmacare Holdings Ltd | Parent Company | Education and Health |
| FirstRand | Investor | Finance | invests in | Assala Energy Holdings Ltd | Client | Mining |
| FirstRand | Investor | Finance | invests in | Bain Capital LP | Parent Company | Industry and Trade |
| FirstRand | Investor | Finance | invests in | Beas Rovuma Energy Mozambique | Parent Company | Mining |
| FirstRand | Investor | Finance | invests in | Beitbridge Border Post Upgrade PPP 2020 | Client | Transport |
| FirstRand | Investor | Finance | invests in | Bharat Petroleum Corporation | Parent Company | Mining |
| FirstRand | Investor | Finance | invests in | Bk Of Ind Ltd | Parent Company | Construction |
| FirstRand | Investor | Finance | invests in | Building Energy SpA | Parent Company | Energy |
| FirstRand | Investor | Finance | invests in | China Harbour Engineering Company | Parent Company | Transport |
| FirstRand | Investor | Finance | invests in | Coca-Cola Beverages Africa | Client | Agriculture and Forestry |
| FirstRand | Investor | Finance | invests in | Coca-Cola Co | Parent Company | Agriculture and Forestry |
| FirstRand | Investor | Finance | invests in | Columbus Stainless(Pty)Ltd | Client | Mining |
| FirstRand | Investor | Finance | invests in | Consol Glass (Proprietary) Ltd | Parent Company | Construction |
| FirstRand | Investor | Finance | invests in | De Beers Marine Namibia Pty | Parent Company | Mining |
| FirstRand | Investor | Finance | invests in | Distell Group Holdings Ltd | Parent Company | Agriculture and Forestry |
| FirstRand | Investor | Finance | invests in | Distell Group Ltd | Client | Agriculture and Forestry |
| FirstRand | Investor | Finance | invests in | EA Field New Wells Drilling | Client | Mining |



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|-----------------|----------------------|------------------------|------------|---|----------------------|--------------------------|
| FirstRand | Investor | Finance | invests in | Edgars Consolidated Stores Ltd | Client | Industry and Trade |
| FirstRand | Investor | Finance | invests in | Empresa Nacional de Hidrocarbonetos de Mocambique | Parent Company | Mining |
| FirstRand | Investor | Finance | invests in | Enx Corp Ltd | Parent Company | Construction |
| FirstRand | Investor | Finance | invests in | Eskom Holdings SOC Ltd | Parent Company | Energy |
| FirstRand | Investor | Finance | invests in | Federal Republic of Nigeria | Parent Company | Mining |
| FirstRand | Investor | Finance | invests in | First Quantum Minerals Ltd | Parent Company | Mining |
| FirstRand | Investor | Finance | invests in | Ghana Cocoa Board(Ghana) | Parent Company | Agriculture and Forestry |
| FirstRand | Investor | Finance | invests in | Glencore PLC | Parent Company | Mining |
| FirstRand | Investor | Finance | invests in | Growthpoint Properties Ltd | Parent Company | Infrastructure |
| FirstRand | Investor | Finance | invests in | Gunvor Group Ltd | Parent Company | Mining |
| FirstRand | Investor | Finance | invests in | Gunvor Singapore Pte Ltd | Client | Mining |
| FirstRand | Investor | Finance | invests in | GZ Industries Ltd | Client | Industry and Trade |
| FirstRand | Investor | Finance | invests in | GZI Manufacturing Ltd | Parent Company | Industry and Trade |
| FirstRand | Investor | Finance | invests in | Impala Canada Ltd | Parent Company | Mining |
| FirstRand | Investor | Finance | invests in | Impala Platinum Holdings Ltd | Parent Company | Mining |
| FirstRand | Investor | Finance | invests in | Kalumbila Minerals Ltd | Client | Mining |
| FirstRand | Investor | Finance | invests in | KAP Industrial Holdings Ltd | Parent Company | Transport |
| FirstRand | Investor | Finance | invests in | Kaxu Solar One | Parent Company | Energy |
| FirstRand | Investor | Finance | invests in | Kenmare Resources PLC | Parent Company | Mining |
| FirstRand | Investor | Finance | invests in | Kosmos Energy Ghana HC | Client | Mining |



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|------------|---------------------------------|----------------------|--------------------------|
| FirstRand | Investor | Finance | invests in | Kosmos Energy LLC | Parent Company | Mining |
| FirstRand | Investor | Finance | invests in | Kosmos Energy Ltd | Parent Company | Mining |
| FirstRand | Investor | Finance | invests in | KZN Sands | Client | Mining |
| FirstRand | Investor | Finance | invests in | Lagos State Government | Parent Company | Transport |
| FirstRand | Investor | Finance | invests in | Lekki Deep Sea Port PPP | Client | Transport |
| FirstRand | Investor | Finance | invests in | Lucky Star Ltd | Parent Company | Agriculture and Forestry |
| FirstRand | Investor | Finance | invests in | Main Street 333 (Pty) Ltd | Parent Company | Mining |
| FirstRand | Investor | Finance | invests in | Mitsui & Co | Parent Company | Mining |
| FirstRand | Investor | Finance | invests in | Mozambique LNG | Parent Company | Mining |
| FirstRand | Investor | Finance | invests in | Nacala Corredor Logistico | Parent Company | Transport |
| FirstRand | Investor | Finance | invests in | Nampak Ltd | Parent Company | Industry and Trade |
| FirstRand | Investor | Finance | invests in | Nampak Products Ltd | Client | Industry and Trade |
| FirstRand | Investor | Finance | invests in | Oil and Natural Gas Corporation | Parent Company | Mining |
| FirstRand | Investor | Finance | invests in | Omnia Group Pty Ltd | Client | Industry and Trade |
| FirstRand | Investor | Finance | invests in | Omnia Holdings Ltd | Parent Company | Industry and Trade |
| FirstRand | Investor | Finance | invests in | Oppenheimer Partners Ltd | Parent Company | Industry and Trade |
| FirstRand | Investor | Finance | invests in | Pepkorfin Pty Ltd | Parent Company | Industry and Trade |
| FirstRand | Investor | Finance | invests in | Petrobras Oil & Gas BV | Client | Mining |
| FirstRand | Investor | Finance | invests in | Petroleo Brasileiro SA | Parent Company | Mining |
| FirstRand | Investor | Finance | invests in | Pioneer Food Group Ltd | Parent Company | Agriculture and Forestry |



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|-----------------|----------------------|------------------------|------------|-------------------------------------|----------------------|--------------------------|
| FirstRand | Investor | Finance | invests in | Pioneer Foods (Pty) Ltd | Client | Agriculture and Forestry |
| FirstRand | Investor | Finance | invests in | Premier Foods (Pty) Ltd | Parent Company | Agriculture and Forestry |
| FirstRand | Investor | Finance | invests in | Project Cheetah (Infill | Client | Mining |
| FirstRand | Investor | Finance | invests in | PTT Public Company | Parent Company | Mining |
| FirstRand | Investor | Finance | invests in | Puma Energy | Parent Company | Mining |
| FirstRand | Investor | Finance | invests in | Puma Energy Holdings Pte Ltd | Parent Company | Mining |
| FirstRand | Investor | Finance | invests in | Puma Energy Refinancing 2020 | Client | Mining |
| FirstRand | Investor | Finance | invests in | Roggeveld Wind Farm | Client | Energy |
| FirstRand | Investor | Finance | invests in | Royal Dutch Shell plc | Parent Company | Mining |
| FirstRand | Investor | Finance | invests in | Seplat Petro Dvlp Co Ltd | Parent Company | Mining |
| FirstRand | Investor | Finance | invests in | Seplat Petroleum Development Co Ltd | Parent Company | Mining |
| FirstRand | Investor | Finance | invests in | Sibanye Gold | Parent Company | Mining |
| FirstRand | Investor | Finance | invests in | Sibanye Gold Ltd | Parent Company | Mining |
| FirstRand | Investor | Finance | invests in | Stillwater Mining Co | Parent Company | Mining |
| FirstRand | Investor | Finance | invests in | STOGG Eagle Funding Ltd | Client | Mining |
| FirstRand | Investor | Finance | invests in | The Bidvest Group Ltd | Parent Company | Transport |
| FirstRand | Investor | Finance | invests in | The Carlyle Group LP | Parent Company | Mining |
| FirstRand | Investor | Finance | invests in | Tolaram | Parent Company | Transport |
| FirstRand | Investor | Finance | invests in | total | Parent Company | Mining |
| FirstRand | Investor | Finance | invests in | Trafigura Holding | Parent Company | Mining |



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|---------------------------------|----------------------|--------------------------|------------|----------------------------------|----------------------|--------------------------|
| FirstRand | Investor | Finance | invests in | Trafigura Pte Ltd | Client | Mining |
| FirstRand | Investor | Finance | invests in | Unknown | Parent Company | Transport |
| FirstRand | Investor | Finance | invests in | Vitol Holding BV | Parent Company | Mining |
| FirstRand | Investor | Finance | invests in | Vitol SA | Client | Mining |
| Gunvor Group Ltd | Parent Company | Mining | owns | Gunvor Singapore Pte Ltd | Client | Mining |
| Kosmos Energy LLC | Parent Company | Mining | owns | Kosmos Energy Ghana HC | Client | Mining |
| Lagos State Government | Parent Company | Transport | owns | Lekki Deep Sea Port PPP | Client | Transport |
| Main Street 333 (Pty) Ltd | Parent Company | Mining | owns | KZN Sands | Client | Mining |
| Mitsui & Co | Parent Company | Mining | owns | Area 1 Mozambique LNG | Client | Mining |
| Nampak Ltd | Parent Company | Industry and Trade | owns | Nampak Products Ltd | Client | Industry and Trade |
| Oil and Natural Gas Corporation | Parent Company | Mining | owns | Area 1 Mozambique LNG | Client | Mining |
| Omnia Holdings Ltd | Parent Company | Industry and Trade | owns | Omnia Group Pty Ltd | Client | Industry and Trade |
| Oppenheimer Partners Ltd | Parent Company | Industry and Trade | owns | GZ Industries Ltd | Client | Industry and Trade |
| Petroleo Brasileiro SA | Parent Company | Mining | owns | Petrobras Oil & Gas BV | Client | Mining |
| Pioneer Food Group Ltd | Parent Company | Agriculture and Forestry | owns | Pioneer Foods (Pty) Ltd | Client | Agriculture and Forestry |
| PTT Public Company | Parent Company | Mining | owns | Area 1 Mozambique LNG | Client | Mining |
| Puma Energy | Parent Company | Mining | owns | Puma Energy Refinancing 2020 | Client | Mining |
| Royal Dutch Shell plc | Parent Company | Mining | owns | EA Field New Wells Drilling | Client | Mining |
| Sibanye Gold | Parent Company | Mining | owns | Acquisition of Stillwater Mining | Client | Mining |
| The Carlyle Group LP | Parent Company | Mining | owns | Assala Energy Holdings Ltd | Client | Mining |



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-------------------|----------------------|------------------------|----------|---|----------------------|------------------------|
| Tolaram | Parent Company | Transport | owns | Lekki Deep Sea Port PPP | Client | Transport |
| total | Parent Company | Mining | owns | Area 1 Mozambique LNG | Client | Mining |
| Trafigura Holding | Parent Company | Mining | owns | Trafigura Pte Ltd | Client | Mining |
| Unknown | Parent Company | Transport | owns | Beitbridge Border Post Upgrade PPP 2020 | Client | Transport |
| Vitol Holding BV | Parent Company | Mining | owns | Vitol SA | Client | Mining |



Contact Information

PROJECT CONTACT INFORMATION

Not available at the time of disclosure

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>