Early Warning System

FMO-61263

I AND M BANK LIMITED NASIRA PORTFOLIO

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Quick Facts

Countries	Kenya
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	A
Voting Date	2022-06-29
Borrower	I&M Bank Kenya
Sectors	Finance, Industry and Trade
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 0.31 million

Project Description

According to the Bank’s website, FMO will provide I&M Bank Kenya with a USD 15mln (in LCY equivalent) Nasira portfolio guarantee covering loans provided to Covid-19 affected micro and small enterprises (MSEs) in Kenya. The guarantee aims to support our client in increasing its lending and market share in the MSE segment. MSEs in Kenya, especially youth and women-owned, have limited access to external financing despite being a key driver of the Kenyan economy.

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.

- I&M Bank Kenya (Financial Intermediary) **is owned by** I&M Holdings (Parent Company)

Private Actor Relationship

MASSIF

Private Actors Description

I&M Bank Kenya is wholly owned subsidiary of I&M Holdings Limited, a publicly quoted company at the Nairobi Securities Exchange (NSE). The bank was founded in 1974 and evolved from a community financial institution to a publicly listed major regional commercial bank offering a full range of corporate, SME and retail banking services.

Contact Information

FMO
Kenya
nairobi-office@fmo.nl

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

Other Related Projects

- FMO-62512 I and M Bank (Rwanda) PLC NASIRA Portfolio
- FMO-62513 I and M Bank (Rwanda) PLC NASIRA Portfolio