Early Warning System

FMO-62513

I and M Bank (Rwanda) PLC NASIRA Portfolio

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Quick Facts

Countries	Rwanda
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	A
Voting Date	2023-06-27
Borrower	I and M Bank (Rwanda) PLC
Sectors	Agriculture and Forestry, Finance, Industry and Trade
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 9.06 million

Project Description

As stated on the project disclosure page, the FMO is providing a USD 10mln "NASIRA" portfolio guarantee with a possibility to top up to USD20 mln within one year of effectiveness. The facility provides credit risk sharing for I&M Rwanda's MSME portfolio with a focus on MSME loans to women, youth and agriculture clients. With this guarantee in place, FMO will be supporting I&M Rwanda to increase their lending to MSMEs by managing the potential credit risks for the underlying portfolio.

I&M Rwanda is an existing client of FMO and a well performing bank with strong footprint across Rwanda. They are expanding more into MSME lending with FMO's portfolio guarantee providing them with the support required to increase their MSME portfolio while managing the potential credit risks. FMO will also be providing Technical Assistance to support I&M Rwanda in delivering their MSME lending strategy. This investment has a FMO Reducing Inequalities label as it contributes to the economic development of Rwanda which is categorized as 'least developed country'.

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 (Rwanda) Limited (Financial Intermediary) **is owned by** I&M Holdings Limited (Parent Company)

Private Actors Description

As stated by the FMO, incorporated in 1963, I&M Bank (Rwanda) Plc is the oldest bank in Rwanda. It is today one of the leading players in the industry with a strong footprint across the country. I&M Bank Rwanda offers the full range of personal, business, institutional and corporate banking products throughout its locations. The bank has been listed on the Rwanda Stock Exchange since March 2017 and is a subsidiary of I&M Group PLC, a leading regional financial services group in Eastern Africa with a presence in Kenya, Tanzania, and Uganda as well as a joint venture in Mauritius.

Contact Information

No project contacts provided at the time of disclosure.

Financial Intermediary - I&M Bank (Rwanda) PLC:

Address: I&M Bank (Rwanda) PLC, P.O. Box 354, Kigali, Rwanda
Phone: +250 78 816 2006 / +250 78 816 2000
Email: customerservices@imbank.co.rw / info@imbank.co.rw
Website: https://www.imbankgroup.com/rw/

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-61263 I AND M BANK LIMITED NASIRA PORTFOLIO
- FMO-62512 I and M Bank (Rwanda) PLC NASIRA Portfolio