

 Early Warning System

FMO-64332

Coris Bank International



Quick Facts

Countries	Burkina Faso
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	A
Voting Date	2024-12-11
Borrower	Coris Bank International
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 21.01 million



Project Description

According to the Bank's website, FMO is providing a EUR 20 mln senior loan under the A/B syndicated loan structure with the Arranger (IFC) acting as the lender of record vis-a-vis the customer. The proposed financing will enable increased access to finance for underserved Micro, Small, and Medium-sized Enterprises ("MSMEs") and women-owned and led SMEs ("WSMEs") in the West African Economic and Monetary Union ("WAEMU") region.

Through this funding, FMO is providing CBI with the long-term funding needed to finance the underserved segments. It qualifies as 100% for FMO's Reducing Inequalities label since Burkina Faso and Niger are classified as Least Developed Countries.



Early Warning System Project Analysis

Per FMO's Sustainability Policy, the E&S category for this project is A. The project entails providing a senior loan to CBI to support eligible MSMEs in Burkina Faso and Niger operating in diverse sectors, including trade, manufacturing, agriculture, construction, and transportation services, among others. The E&S risks and impacts associated with the supported activities are limited and manageable through appropriate mitigation measures, categorizing the overall portfolio risk as medium.

Consequently, the project has been classified as FI-2 under IFC's Sustainability Policy.

Notably, the project will not finance coal-related or higher-risk business activities potentially involving involuntary resettlement, adverse impacts on Indigenous peoples, significant environmental or community health risks, biodiversity loss, cultural heritage impacts, or substantial occupational health and safety risks. The key E&S risks stem from the Coris Group subsidiaries' capacity to identify and manage potential E&S risks associated with the MSMEs they support. Typical risks include occupational health and safety issues, waste and hazardous waste management, and air emissions. While the labor practices at Coris Group subsidiaries generally align with PS 2, some subsidiaries need to develop formal employee grievance mechanisms.



Investment Description

- Netherlands Development Finance Company (FMO)

A EUR 20 mln senior loan.

Funding: FMO NV

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.

- [Coris Bank International](#) (Financial Intermediary)



Private Actors Description

Coris Bank International ("CBI"), a new FMO client, is the largest bank in Burkina Faso (a Least Developed Country, "LDC"). As the primary subsidiary of the regionally-operating Coris Holding, Coris started its operations in 2008. CBI supports its clients as a universal bank by leveraging the region's reach and resources to offer a wide range of products and services to individuals, SMEs, and corporates. CBI has a branch in Niger (part of the scope of FMO's loan) and an extensive network of agents and ATMs spread across its countries of operations, enabling end-clients to access finance.



Contact Information

Website customer/investment: <https://coris.bank/>

No contacts 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>



Other Related Projects

- IFC-49423 Coris Holding SL