

 Early Warning System

FMO-65710
MC IV AfriShell Ltd



Quick Facts

Countries	Burkina Faso
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	A
Voting Date	2025-09-16
Borrower	Coris Holding
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 11.87 million
Project Cost (USD)	\$ 121.09 million



Project Description

According to the Bank's website, FMO co-invests EUR 10m as part of a broader consortium led by our long-standing partner Mediterranean Capital Partners ("MCP"). The consortium - consisting of MCP, FMO, BII, BIO, and IFU - invests a total of EUR 102m to support Coris' growth and expansion plans, enhancing financial inclusion, job creation, and economic growth in frontier markets.

Coris' strong fundamentals, regional footprint, and SME focus present a compelling opportunity to enhance financial inclusion in some of the fastest growing and most underserved markets in West Africa. The investment supports Coris's strategic ambition to evolve from a regional player into a Pan-African banking group. FMO's investment will be used to recapitalize key subsidiaries, meet new regulatory capital thresholds, and finance selective expansion into new markets. The investment qualifies as 100% for FMO's Reducing Inequalities label, given that 83% of the Group's balance sheet is exposed to Least Developed Countries (LDCs).



Early Warning System Project Analysis

Environmental & Social (E&S) Category is A (which is similar to FI-A category of IFC standards for financial institutions) due to Coris' exposure to high-risk sectors, such as extractives, manufacturing, and construction. Key risks include contextual risks in the countries of operation as well as gaps in E&S governance and management, including E&S due diligence and monitoring practices. These are mitigated through a comprehensive Environmental and Social Action Plan, capacity building, and governance improvements. The bank complies with FMO's exclusion list and has developed an Environmental and Social Management System (ESMS), which is being upgraded to meet EDFI standards.



Investment Description

- Netherlands Development Finance Company (FMO)

Total FMO financing: EUR 10.00 MLN

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.

- [Mediterrania Capital Partners](#) (Financial Intermediary)



Private Actors Description

Founded in 2013, *Coris Holding* is a leading banking group in the West African Economic and Monetary Union (“WAEMU”) region. The Group operates under the Coris Bank International brand and has grown into the second-largest banking institution in the region, with 10 subsidiaries across Burkina Faso, Côte d’Ivoire, Senegal, Togo, Benin, Mali, Guinea, Chad, Niger, and Guinea Bissau. Coris offers a wide range of products and services to individuals, SMEs), and corporates. The Group services its clients through an extensive network of agents, branches, and ATMs spread across its countries of operations, enabling end-clients to access finance.

The consortium - consisting of MCP, FMO, BII, BIO, and IFU - is led by Mediterrania Capital Partners (“MCP”).



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Coris Holding SA	Investor	-



Contact Information

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>