

Early Warning System

IFC-36779

Secure ID

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Quick Facts

Countries	Nigeria
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	SECURE ID LIMITED
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 6.00 million
Project Cost (USD)	$ 16.10 million

Project Description

The IFC is considering equity investment of up to US$6m in Secure ID Ltd to support its expansion (which will entail the purchase of additional machinery and generators) and consolidation as the leading African smart card provider. Secure ID began a 4-year development and expansion program in 2013 to (i) integrate backwards into card manufacturing; (ii) de-bottleneck existing personalization lines, (iii) introduce a "SIM card" line, and (iv) reduce the cost of energy by replacing diesel power plants with more efficient alternatives (the "Project"). The total project cost, including working capital, is estimated at US$16.1 million.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

Secure ID Limited ("SID" or the "Company") is the largest supplier of smart bank cards, and other security sensitive cards in Nigeria, and is positioned to expand business to other African countries. The company started in 2006 with the supply and personalisation of bank cards, and the company in now expanding to include identity (ID) card and 'Subscriber Identity Module' (SIM) card manufacturing. Up to the end of 2014, Secure ID imported the cards, inserted the electronic chip and then personalized them for clients i.e. inserting customer specific data. In January 2015, the company commissioned a state-of-the-art card manufacturing plant in a new factory building in Lagos, Nigeria.SecureID's manufacturing plant is one of the few world-class Europay, MasterCard and Visa (EMV)-certified smartcard manufacturing plants in Africa. The card manufacturing plant produces ID cards, membership cards, loyalty cards, payment cards and secure SIM cards for telecom companies, banks, public and private industries respectively, with an annual production capacity of 200 million cards.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Secure ID Ltd	Client	-

Contact Information

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ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/

Bank Documents

- Project Information