Early Warning System

IFC-36982

WCSS Zenith

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Quick Facts

Countries	Nigeria
Financial Institutions	International Finance Corporation (IFC)
Status	Completed
Bank Risk Rating	B
Voting Date	2015-12-18
Borrower	ZENITH BANK PLC
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 150.00 million

Project Description

This project finances the short-term foreign exchange liquidity needs of local banks to support trade and foreign currency working capital finance needs, including a short-term liquidity facility that will support local enterprises, including small and medium-sized enterprises.

Investment Description

- International Finance Corporation (IFC)

Zenith Bank PLC is a top-tier bank headquartered in Nigeria and has over 350 branches across the country. Zenith commenced operations in 1990 and became a public limited liability company in 2004, with shares listed on the Nigerian Stock Exchange. Zenith is one of Nigeria's largest banks by total assets. Zenith provides an array of commercial banking services to corporate, commercial and individual customers within and outside Nigeria. Zenith Bank is one of Nigeria's largest banks by total assets and has a market capitalization of NGN 690.7 billion. Zenith Bank has 3 shareholders holding more than 5% of the Bank's total shareholding: Mr Jim Ovia - 9.38%, Stanbic Nominees Nigeria Limited/C001 - 9.24%, Stanbic Nominees Nigeria Limited/C002 - 7.50%, and all other shareholders own less than 5%.

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.

- Zenith Bank Plc (Financial Intermediary)

Private Actors Description

Zenith Bank PLC is a top-tier bank headquartered in Nigeria and has over 350 branches across the country. Zenith commenced operations in 1990 and became a public limited liability company in 2004, with shares listed on the Nigerian Stock Exchange. Zenith is one of Nigeria's largest banks by total assets. Zenith provides an array of commercial banking services to corporate, commercial and individual customers within and outside Nigeria. Zenith Bank is one of Nigeria's largest banks by total assets and has a market capitalization of NGN 690.7 billion.

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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/