Early Warning System

IFC-36987

RMB Westport II

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Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2016-01-26
Borrower	RMB Westport Real Estate Development Fund II
Sectors	Finance
Investment Type(s)	Equity
Investment Amount (USD)	$ 40.00 million
Project Cost (USD)	$ 450.00 million

Project Description

This project finances the development of retail, office, and industrial properties in Sub-Saharan Africa.

Investment Description

- International Finance Corporation (IFC)

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.

- RMB Westport (Financial Intermediary)

Private Actors Description

The Sponsor and Manager of the Fund is RMB Westport which was established in 2008 by Westport Property Partners, an African focused property development management company, and Rand Merchant Bank (“RMB”), the investment banking division of FirstRand Bank Limited. The FirstRand Group is one of the largest banking and insurance groups in Africa. The Manager is currently owned by seven partners with a collective 75% shareholding and 25% by Ashburton Investments the investment management business of the First Rand Group.

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/