

Early Warning System

IFC-37771

Bayport

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Quick Facts

Countries	Colombia, Mexico, Tanzania, Zambia
Specific Location	Colombia, Tanzania, Mexico and Zambia
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	C
Voting Date	2017-04-26
Borrower	BAYPORT MANAGEMENT LTD
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 1.00 million
Loan Amount (USD)	$ 1.00 million
Project Cost (USD)	$ 31.00 million

Project Description

According to IFC website, an investment package of up to $30 million, comprised of local currency direct loans or participation in bond issuances by: Bayport Tanzania (US$10 million equivalent) and Bayport Zambia (US$10 million equivalent); a potential $10 million for Bayport Colombia or Bayport Mexico in the next 6-12 months. In addition to that, IFC will provide a Risk Management Line of up to US$1 million, to allow Bayport Management Limited, Bayport Zambia, or Bayport Tanzania swap part of its US$ denominated borrowings into local currencies. The project has the following development impacts:

i) Access to finance for education, housing, healthcare and SMEs: increasing the access to credit to low income borrowers primarily for education, housing and home improvements, small enterprise development, and healthcare expenses in Sub-Saharan Africa and Latin America;
ii) Access to finance in rural areas: project will aid access to financial services in underserved areas of African and Latin American; and
iii) Job creation: the Project will further job creation through the growth of the Companies the loans are being provided to as well as further stimulating productive spend amongst the consumer constituency.

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.

- Bayport Management Limited (Financial Intermediary)

Private Actors Description

Bayport is a provider of affordable, long-term personal unsecured credit and consumer finance solutions to the formally employed sector in emerging countries. Founded in 2001, there are currently ten subsidiaries in nine countries under the brand Bayport Financial Services. The Company services over 644,000 loans through 468 branches and employs 7,391 people, of which 4,261 are sales agents. Main shareholders are The Government Employees Pension Fund, represented by Public Investment Corporation (21%), Investment AB Kinnevik (24%), Helios Investment Partners (23%) and founders jointly (18%).

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/