Early Warning System

IFC-37772

MicroCred CI SL

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Quick Facts

Countries	Ivory Coast
Specific Location	Abidjan and Bouake
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2016-03-25
Borrower	MICROCRED COTE D'IVOIRE
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 5.10 million
Project Cost (USD)	$ 6.80 million

Project Description

The project aims at supporting the growth of MicroCred Cote d'Ivoire, a successful early-stage microfinance institution incorporated in Cote d'Ivoire in October 2010. The company, sponsored by MicroCred Holding, a leading network of seven microfinance institutions in China and Africa, expects to expand its reach both in Abidjan and Bouake. The expected impacts of the project are; a) Access to finance for micro, small and medium enterprises; b) help create a standard-bearer for the poorly performing microfinance sector in Cote d'Ivoire - expected to demonstrate that commercial MFIs subject to unfavorable regulation in a post-conflict environment can be sustainable c) reshape local banks' perception of the viability of MFIs, potentially convincing hesitant lenders of the sustainability of institutions like MCCI.

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.

- MicroCred Côte d'Ivoire SA (Financial Intermediary)

Private Actors Description

MicroCred Cote d'Ivoire is a successful early-stage microfinance institution incorporated in Cote d'Ivoire in October 2010. Sponsored by MicroCred Holding, a leading network of seven microfinance institutions in China and Africa, the Company started its operations mid-2011, after the post-elections crisis of April 2011. MicroCred Cote d'Ivoire expects to expand its reach both in Abidjan and Bouake where its network already has a strong footprint, to new provinces, and to satisfy the currently unmet demand for longer term loans from small businesses. Registered as a Système Financier Décentralisé, the legal status associated with institutions providing financial services to underserved markets in the West African Economic and Monetary Union, MicroCred Cote d'Ivoire offers both credit and savings products to its clients.

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/