Early Warning System

IFC-38139

ALCB Fund

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Quick Facts

Countries	Kenya
Specific Location	Nairobi
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2016-05-26
Borrower	AFRICAN LOCAL CURRENCY BOND FUND LIMITED
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 20.00 million

Project Description

African Local Currency Bond (ALCB) Fund is a local currency bond fund sponsored by KfW and managed by LHGP Asset Management LLP (the “Manager”) .The goal of the Fund is to improve and diversify access to long term funding in local currency and support the development of African capital markets by creating opportunities for African issuers, investors and intermediaries. The expected impacts of the project are; Local Capital Markets Development - create awareness of domestic capital markets, build capacity of suitable issuers and enhance the fledgling eco-system of participants that are required to ensure development of the bond market in various African countries; and Access to finance - offer an alternative source of financing for medium size firms that may not be able to access adequate funding from banks.

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.

- African Local Currency Bond Fund Limited (Financial Intermediary)
- LHGP Asset Management LLP (Financial Intermediary)

Private Actors Description

The Fund is managed by LHGP Asset Management LLP, an affiliate of Lion’s Head Global Partners, a merchant bank with offices in London and Nairobi and authorized by the Financial Conduct Authority to provide asset management and advisory services.

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/

Campaign Documents

- Business and Human Rights Resource Center: KfW
- Business and Human Rights Resource Center: LHGP Asset Management LLP