

Early Warning System

# IFC-38700

## Stanbic Bank Zambia SL

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### Quick Facts

| | |
|---|---|
| **Countries** | Zambia |
| **Financial Institutions** | International Finance Corporation (IFC) |
| **Status** | Proposed |
| **Bank Risk Rating** | B |
| **Voting Date** | 2018-07-31 |
| **Borrower** | Stanbic Bank (Z) Ltd |
| **Sectors** | Finance |
| **Ring Fence** | Small & Medium Enterprises |
| **Investment Type(s)** | Loan |
| **Investment Amount (USD)** | $ 20.00 million |

## Project Description

The project involves IFC financing of up to ZMW 200 million (approximately US$20 million equivalent) to Stanbic Bank Zambia Limited, a leading commercial bank in Zambia. The funding will primarily be used for expanding the Bank’s lending operations to small and medium enterprises (“SMEs”), including women-owned SMEs, as well as to the agribusiness sector.

## 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.

- Stanbic Bank (Z) Ltd (Financial Intermediary) **is owned by** Standard Bank (Parent Company)

## Private Actor Relationship

There is often limited information publicly available about what development banks are funding through financial intermediaries. In 2021, the Early Warning System partnered with Oxfam International to incorporate information on high-risk projects being funded by financial intermediaries receiving funding from the International Finance Corporation (IFC) and the Dutch Development Bank (FMO).

The information listed below describes the relationship between the different private actors linked to high-risk sectors and subprojects of IFC and FMO's financial intermediary investments and/or the financial intermediary's parent companies made from 2017 through 2020, including any associated ring fences.

The database, however, does not explicitly or implicitly imply that IFC or FMO have material exposure to or are contractually or legally accountable to the sub-projects financed by their financial intermediaries or the financial intermediary's parent companies. It only shows a seemingly financial relationship among the different private actors, the financial intermediaries, and IFC or FMO.

An extended list of private actors is available in a separate file.

## Private Actors Description

Stanbic Zambia is a leading bank in Zambia with about 21% loan market share. In FY2017, the Bank had total assets of US$1.2 billion, net loans of US$460 million, customer deposits of US$837 million and equity of US$138 million. The Bank is a wholly-owned subsidiary of Standard Bank Group, Africa’s largest banking group with presence in 20 countries across Africa.

| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|---|---|---|---|---|---|---|
| Abraaj Invest Mgmt Ltd | Parent Company | Agriculture and Forestry | owns | Libstar Operations (Pty) Ltd | Client | Agriculture and Forestry |
| AfriSam Consortium(Pty)Ltd | Parent Company | Construction | owns | AfriSam(South Africa)(Pty)Ltd | Client | Construction |
| Aspen Pharmacare Holdings Ltd | Parent Company | Education and Health | owns | Aspen Asia Pacific Pty Ltd | Client | Education and Health |
| Bain Capital LP | Parent Company | Industry and Trade | owns | Edgars Consolidated Stores Ltd | Client | Industry and Trade |
| Coca-Cola Co | Parent Company | Agriculture and Forestry | owns | Coca-Cola Beverages Africa | Client | Agriculture and Forestry |
| Distell Group Holdings Ltd | Parent Company | Agriculture and Forestry | owns | Distell Group Ltd | Client | Agriculture and Forestry |
| Genser Energy Ghana | Parent Company | Energy | owns | Genser Energy Ghana Additional Facility 2019 | Client | Energy |
| Kwande Capital Pty Ltd | Parent Company | Industry and Trade | owns | Nampak Products Ltd | Client | Industry and Trade |
| Nampak Ltd | Parent Company | Industry and Trade | owns | Nampak Products Ltd | Client | Industry and Trade |
| North South Power | Parent Company | Energy | owns | Shiroro Hydroelectric Power Plant (630MW) Rehabilitation | Client | Energy |
| Omnia Holdings Ltd | Parent Company | Industry and Trade | owns | Omnia Group Pty Ltd | Client | Industry and Trade |
| Oppenheimer Partners Ltd | Parent Company | Industry and Trade | owns | GZ Industries Ltd | Client | Industry and Trade |
| Pioneer Food Group Ltd | Parent Company | Agriculture and Forestry | owns | Pioneer Foods (Pty) Ltd | Client | Agriculture and Forestry |
| Standard Bank | Investor | Finance | invests in | Abraaj Invest Mgmt Ltd | Parent Company | Agriculture and Forestry |
| Standard Bank | Investor | Finance | invests in | AECI Ltd | Parent Company | Industry and Trade |
| Standard Bank | Investor | Finance | invests in | AECI Ltd | Client | Industry and Trade |
| Standard Bank | Investor | Finance | invests in | Afrimat Ltd | Parent Company | Construction |
| Standard Bank | Investor | Finance | invests in | Afrimat Ltd | Client | Construction |
| Standard Bank | Investor | Finance | invests in | AfriSam Consortium(Pty)Ltd | Parent Company | Construction |
| Standard Bank | Investor | Finance | invests in | AfriSam(South Africa)(Pty)Ltd | Client | Construction |

| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|---|---|---|---|---|---|---|
| Standard Bank | Investor | Finance | invests in | American Tower Corp | Parent Company | Infrastructure |
| Standard Bank | Investor | Finance | invests in | American Tower Corp | Client | Infrastructure |
| Standard Bank | Investor | Finance | invests in | AngloGold Ashanti Ltd | Parent Company | Mining |
| Standard Bank | Investor | Finance | invests in | Aspen Asia Pacific Pty Ltd | Client | Education and Health |
| Standard Bank | Investor | Finance | invests in | Aspen Finance Ltd | Client | Industry and Trade |
| Standard Bank | Investor | Finance | invests in | Aspen Finance Ltd | Parent Company | Industry and Trade |
| Standard Bank | Investor | Finance | invests in | Aspen Pharmacare Holdings Ltd | Parent Company | Education and Health |
| Standard Bank | Investor | Finance | invests in | Aspen Pharmacare Holdings Ltd | Client | Education and Health |
| Standard Bank | Investor | Finance | invests in | Bain Capital LP | Parent Company | Industry and Trade |
| Standard Bank | Investor | Finance | invests in | Bombardier Transp Finl | Parent Company | Construction |
| Standard Bank | Investor | Finance | invests in | Bombardier Transp Finl | Client | Construction |
| Standard Bank | Investor | Finance | invests in | British American Tobacco PLC | Parent Company | Agriculture and Forestry |
| Standard Bank | Investor | Finance | invests in | British American Tobacco PLC | Client | Agriculture and Forestry |
| Standard Bank | Investor | Finance | invests in | Coca-Cola Beverages Africa | Client | Agriculture and Forestry |
| Standard Bank | Investor | Finance | invests in | Coca-Cola Co | Parent Company | Agriculture and Forestry |
| Standard Bank | Investor | Finance | invests in | Consol Glass (Proprietary) Ltd | Client | Construction |
| Standard Bank | Investor | Finance | invests in | Consol Glass (Proprietary) Ltd | Parent Company | Construction |
| Standard Bank | Investor | Finance | invests in | Copperton Wind Farm | Parent Company | Energy |
| Standard Bank | Investor | Finance | invests in | Copperton Wind Farm | Client | Energy |
| Standard Bank | Investor | Finance | invests in | Distell Group Holdings Ltd | Parent Company | Agriculture and Forestry |

| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|---|---|---|---|---|---|---|
| Standard Bank | Investor | Finance | invests in | Distell Group Ltd | Client | Agriculture and Forestry |
| Standard Bank | Investor | Finance | invests in | Dyason's Klip 2 RF Pty Ltd | Client | Energy |
| Standard Bank | Investor | Finance | invests in | Dyason's Klip 2 RF Pty Ltd | Parent Company | Energy |
| Standard Bank | Investor | Finance | invests in | Dyasons Klip Rf Pty Ltd | Parent Company | Energy |
| Standard Bank | Investor | Finance | invests in | Dyasons Klip Rf Pty Ltd | Client | Energy |
| Standard Bank | Investor | Finance | invests in | Edgars Consolidated Stores Ltd | Client | Industry and Trade |
| Standard Bank | Investor | Finance | invests in | Enx Corp Ltd | Parent Company | Construction |
| Standard Bank | Investor | Finance | invests in | Enx Corp Ltd | Client | Construction |
| Standard Bank | Investor | Finance | invests in | Eskom Holdings SOC Ltd | Parent Company | Energy |
| Standard Bank | Investor | Finance | invests in | Eskom Holdings SOC Ltd | Client | Energy |
| Standard Bank | Investor | Finance | invests in | Genser Energy Ghana | Parent Company | Energy |
| Standard Bank | Investor | Finance | invests in | Genser Energy Ghana Additional Facility 2019 | Client | Energy |
| Standard Bank | Investor | Finance | invests in | Genser Energy Ghana Ltd | Parent Company | Energy |
| Standard Bank | Investor | Finance | invests in | Genser Energy Ghana Ltd | Client | Energy |
| Standard Bank | Investor | Finance | invests in | Ghana Cocoa Board(Ghana) | Parent Company | Agriculture and Forestry |
| Standard Bank | Investor | Finance | invests in | Ghana Cocoa Board(Ghana) | Client | Agriculture and Forestry |
| Standard Bank | Investor | Finance | invests in | Goscor Fin Pty Ltd | Parent Company | Construction |
| Standard Bank | Investor | Finance | invests in | Goscor Fin Pty Ltd | Client | Construction |
| Standard Bank | Investor | Finance | invests in | Gridliance West LLC | Parent Company | Energy |
| Standard Bank | Investor | Finance | invests in | Gridliance West LLC | Client | Energy |

| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|---|---|---|---|---|---|---|
| Standard Bank | Investor | Finance | invests in | Gruppo Invest Nigeria Ltd | Client | Industry and Trade |
| Standard Bank | Investor | Finance | invests in | Gruppo Invest Nigeria Ltd | Parent Company | Industry and Trade |
| Standard Bank | Investor | Finance | invests in | GZ Industries Ltd | Client | Industry and Trade |
| Standard Bank | Investor | Finance | invests in | GZI Manufacturing Ltd | Client | Industry and Trade |
| Standard Bank | Investor | Finance | invests in | GZI Manufacturing Ltd | Parent Company | Industry and Trade |
| Standard Bank | Investor | Finance | invests in | Ihs Cote Divoire Sa | Client | Infrastructure |
| Standard Bank | Investor | Finance | invests in | Ihs Cote Divoire Sa | Parent Company | Infrastructure |
| Standard Bank | Investor | Finance | invests in | Kwande Capital Pty Ltd | Parent Company | Industry and Trade |
| Standard Bank | Investor | Finance | invests in | Libstar Operations (Pty) Ltd | Client | Agriculture and Forestry |
| Standard Bank | Investor | Finance | invests in | Lucky Star Ltd | Parent Company | Agriculture and Forestry |
| Standard Bank | Investor | Finance | invests in | Lucky Star Ltd | Client | Agriculture and Forestry |
| Standard Bank | Investor | Finance | invests in | Mondelez International Inc | Parent Company | Agriculture and Forestry |
| Standard Bank | Investor | Finance | invests in | Mondelez International Inc | Client | Agriculture and Forestry |
| Standard Bank | Investor | Finance | invests in | Nampak Ltd | Parent Company | Industry and Trade |
| Standard Bank | Investor | Finance | invests in | Nampak Products Ltd | Client | Industry and Trade |
| Standard Bank | Investor | Finance | invests in | North South Power | Parent Company | Energy |
| Standard Bank | Investor | Finance | invests in | Omnia Group Pty Ltd | Client | Industry and Trade |
| Standard Bank | Investor | Finance | invests in | Omnia Holdings Ltd | Parent Company | Industry and Trade |
| Standard Bank | Investor | Finance | invests in | Oppenheimer Partners Ltd | Parent Company | Industry and Trade |
| Standard Bank | Investor | Finance | invests in | Pepkorfin Pty Ltd | Client | Industry and Trade |

| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|---|---|---|---|---|---|---|
| Standard Bank | Investor | Finance | invests in | Pepkorfin Pty Ltd | Parent Company | Industry and Trade |
| Standard Bank | Investor | Finance | invests in | Pioneer Food Group Ltd | Parent Company | Agriculture and Forestry |
| Standard Bank | Investor | Finance | invests in | Pioneer Foods (Pty) Ltd | Client | Agriculture and Forestry |
| Standard Bank | Investor | Finance | invests in | Premier Foods (Pty) Ltd | Client | Agriculture and Forestry |
| Standard Bank | Investor | Finance | invests in | Premier Foods (Pty) Ltd | Parent Company | Agriculture and Forestry |
| Standard Bank | Investor | Finance | invests in | Shiroro Hydroelectric Power Plant (630MW) Rehabilitation | Client | Energy |
| Standard Bank | Investor | Finance | invests in | Southey Holdings (Pty) Ltd | Parent Company | Construction |
| Standard Bank | Investor | Finance | invests in | Southey Holdings (Pty) Ltd | Client | Construction |
| Standard Bank | Investor | Finance | invests in | Truworths International Ltd | Parent Company | Industry and Trade |
| Standard Bank | Investor | Finance | invests in | Truworths Ltd | Client | Industry and Trade |
| Standard Bank | Investor | Finance | invests in | Unatrac Holding Ltd | Client | Construction |
| Standard Bank | Investor | Finance | invests in | Unatrac Holding Ltd | Parent Company | Construction |
| Standard Bank | Investor | Finance | invests in | Waco Africa Ltd | Client | Construction |
| Standard Bank | Investor | Finance | invests in | Waco International Ltd | Parent Company | Construction |
| Standard Bank | Investor | Finance | invests in | Zimbabwe Power Company | Parent Company | Energy |
| Standard Bank | Investor | Finance | invests in | Zimbabwe Power Company (ZPC) Power Plants Expansion and Rehabilitation | Client | Energy |
| Truworths International Ltd | Parent Company | Industry and Trade | owns | Truworths Ltd | Client | Industry and Trade |
| Waco International Ltd | Parent Company | Construction | owns | Waco Africa Ltd | Client | Construction |
| Zimbabwe Power Company | Parent Company | Energy | owns | Zimbabwe Power Company (ZPC) Power Plants Expansion and Rehabilitation | Client | Energy |

## 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/