Early Warning System

IFC-39486

WCSS SG GHANA II

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Quick Facts

Countries	Ghana
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2017-04-28
Borrower	SOCIETE GENERALE GHANA LIMITED
Sectors	Finance, Industry and Trade

Project Description

IFC is offering Societe Generale Ghana ("SG Ghana" or "the Bank") a senior loan of up to US$20 million with a maturity of 1 year, renewableup to two times at IFC’s discretion for a total period of 3 years. The purpose of the proposed IFC investment is to support and expand the Bank’s trade related US dollar short-termfinancing to corporates. SG Ghana is a tier II universal bank in Ghana. The Bank, formerly known as SG-SSB Limited, was incorporated in Ghana in 1976 with the Social Security and National Insurance Trust ("SSNIT") as its sole shareholder. In 2003, SG Financial Services Holding, a wholly owned subsidiary of SocieteGenerale (SocGen), acquired 51% of the capital of the Bank and became the majority shareholder. SocGen increased its stake to 52.24% in 2009 then to 56.67% through a rights issue in November 2016. The Bank is listed on the Ghana Stock Exchange ("GSE") and provides banking services to corporate, retail and SME clients through a network of 42 branches across Ghana.

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.

- Societe Generale Ghana Limited (Financial Intermediary)

Private Actors Description

Societe Generale, the majority shareholder of SG Ghana, is the third largest French bank by total assets, second by market capitalization and one of the leading financial services groups in Europe across 76 countries. As of December 2016, other major shareholders of the Bank were SSNIT with an 18.95% stake and Mr. Daniel Ofori with 7.28% ownership in the Bank.

Contact Information

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/