

 Early Warning System

IFC-40511

Firststrand SL



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## Quick Facts

|                               |   |
|-------------------------------|---|
| <b>Countries</b>              | South Africa                            |
| <b>Financial Institutions</b> | International Finance Corporation (IFC) |
| <b>Status</b>                 | Proposed                                |
| <b>Bank Risk Rating</b>       | U                                       |
| <b>Voting Date</b>            | 2017-12-20                              |
| <b>Borrower</b>               | FIRSTRAND BANK LTD                      |
| <b>Sectors</b>                | Finance                                 |
| <b>Ring Fence</b>             | Small & Medium Enterprises              |
| <b>Project Cost (USD)</b>     | \$ 100.00 million                       |



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## Project Description

The proposed project with FirstRand Bank (“FRB”), an existing IFC client, is a senior loan of up to US\$100 million of which up to US\$50 million will be allocated for on-lending to women-owned SMEs and promote Banking on Women (BoW).



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## 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.

- **FIRSTRAND BANK LTD** (Financial Intermediary) **is owned by FirstRand** (Parent Company)



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## 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.



| Private Actor 1               | Private Actor 1 Role | Private Actor 1 Sector   | Relation   | Private Actor 2                  | Private Actor 2 Role | Private Actor 2 Sector   |
|-------------------------------|----------------------|--------------------------|------------|----------------------------------|----------------------|--------------------------|
| Acerinox SA                   | Parent Company       | Mining                   | owns       | Columbus Stainless(Pty)Ltd       | Client               | Mining                   |
| 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       |
| Building Energy SpA           | Parent Company       | Energy                   | owns       | Roggeveld Wind Farm              | Client               | Energy                   |
| 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 |
| Federal Republic of Nigeria   | Parent Company       | Mining                   | owns       | Project Cheetah (Infill          | Client               | Mining                   |
| Federal Republic of Nigeria   | Parent Company       | Mining                   | owns       | STOGG Eagle Funding Ltd          | Client               | Mining                   |
| First Quantum Minerals Ltd    | Parent Company       | Mining                   | owns       | Kalumbila Minerals Ltd           | Client               | Mining                   |
| FirstRand                     | Investor             | Finance                  | invests in | Acerinox SA                      | Parent Company       | Mining                   |
| FirstRand                     | Investor             | Finance                  | invests in | Acquisition of Stillwater Mining | Client               | Mining                   |
| FirstRand                     | Investor             | Finance                  | invests in | Afrimat Ltd                      | Parent Company       | Construction             |
| FirstRand                     | Investor             | Finance                  | invests in | AfriSam Consortium(Pty)Ltd       | Parent Company       | Construction             |
| FirstRand                     | Investor             | Finance                  | invests in | AfriSam(South Africa) (Pty)Ltd   | Client               | Construction             |
| FirstRand                     | Investor             | Finance                  | invests in | ArcelorMittal South Africa Ltd   | Parent Company       | Mining                   |
| FirstRand                     | Investor             | Finance                  | invests in | Area 1 Mozambique LNG            | Client               | Mining                   |
| FirstRand                     | Investor             | Finance                  | invests in | Aspen Asia Pacific Pty Ltd       | Client               | Education and Health     |
| FirstRand                     | Investor             | Finance                  | invests in | Aspen Finance Ltd                | Parent Company       | Industry and Trade       |
| FirstRand                     | Investor             | Finance                  | invests in | Aspen Pharmacare Holdings Ltd    | Parent Company       | Education and Health     |



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation   | Private Actor 2                                   | Private Actor 2 Role | Private Actor 2 Sector   |
|-----------------|----------------------|------------------------|------------|---|----------------------|--------------------------|
| FirstRand       | Investor             | Finance                | invests in | Assala Energy Holdings Ltd                        | Client               | Mining                   |
| FirstRand       | Investor             | Finance                | invests in | Bain Capital LP                                   | Parent Company       | Industry and Trade       |
| FirstRand       | Investor             | Finance                | invests in | Beas Rovuma Energy Mozambique                     | Parent Company       | Mining                   |
| FirstRand       | Investor             | Finance                | invests in | Beitbridge Border Post Upgrade PPP 2020           | Client               | Transport                |
| FirstRand       | Investor             | Finance                | invests in | Bharat Petroleum Corporation                      | Parent Company       | Mining                   |
| FirstRand       | Investor             | Finance                | invests in | Bk Of Ind Ltd                                     | Parent Company       | Construction             |
| FirstRand       | Investor             | Finance                | invests in | Building Energy SpA                               | Parent Company       | Energy                   |
| FirstRand       | Investor             | Finance                | invests in | China Harbour Engineering Company                 | Parent Company       | Transport                |
| FirstRand       | Investor             | Finance                | invests in | Coca-Cola Beverages Africa                        | Client               | Agriculture and Forestry |
| FirstRand       | Investor             | Finance                | invests in | Coca-Cola Co                                      | Parent Company       | Agriculture and Forestry |
| FirstRand       | Investor             | Finance                | invests in | Columbus Stainless(Pty)Ltd                        | Client               | Mining                   |
| FirstRand       | Investor             | Finance                | invests in | Consol Glass (Proprietary) Ltd                    | Parent Company       | Construction             |
| FirstRand       | Investor             | Finance                | invests in | De Beers Marine Namibia Pty                       | Parent Company       | Mining                   |
| FirstRand       | Investor             | Finance                | invests in | Distell Group Holdings Ltd                        | Parent Company       | Agriculture and Forestry |
| FirstRand       | Investor             | Finance                | invests in | Distell Group Ltd                                 | Client               | Agriculture and Forestry |
| FirstRand       | Investor             | Finance                | invests in | EA Field New Wells Drilling                       | Client               | Mining                   |
| FirstRand       | Investor             | Finance                | invests in | Edgars Consolidated Stores Ltd                    | Client               | Industry and Trade       |
| FirstRand       | Investor             | Finance                | invests in | Empresa Nacional de Hidrocarbonetos de Mocambique | Parent Company       | Mining                   |
| FirstRand       | Investor             | Finance                | invests in | Enx Corp Ltd                                      | Parent Company       | Construction             |
| FirstRand       | Investor             | Finance                | invests in | Eskom Holdings SOC Ltd                            | Parent Company       | Energy                   |



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation   | Private Actor 2              | Private Actor 2 Role | Private Actor 2 Sector   |
|-----------------|----------------------|------------------------|------------|------------------------------|----------------------|--------------------------|
| FirstRand       | Investor             | Finance                | invests in | Federal Republic of Nigeria  | Parent Company       | Mining                   |
| FirstRand       | Investor             | Finance                | invests in | First Quantum Minerals Ltd   | Parent Company       | Mining                   |
| FirstRand       | Investor             | Finance                | invests in | Ghana Cocoa Board(Ghana)     | Parent Company       | Agriculture and Forestry |
| FirstRand       | Investor             | Finance                | invests in | Glencore PLC                 | Parent Company       | Mining                   |
| FirstRand       | Investor             | Finance                | invests in | Growthpoint Properties Ltd   | Parent Company       | Infrastructure           |
| FirstRand       | Investor             | Finance                | invests in | Gunvor Group Ltd             | Parent Company       | Mining                   |
| FirstRand       | Investor             | Finance                | invests in | Gunvor Singapore Pte Ltd     | Client               | Mining                   |
| FirstRand       | Investor             | Finance                | invests in | GZ Industries Ltd            | Client               | Industry and Trade       |
| FirstRand       | Investor             | Finance                | invests in | GZI Manufacturing Ltd        | Parent Company       | Industry and Trade       |
| FirstRand       | Investor             | Finance                | invests in | Impala Canada Ltd            | Parent Company       | Mining                   |
| FirstRand       | Investor             | Finance                | invests in | Impala Platinum Holdings Ltd | Parent Company       | Mining                   |
| FirstRand       | Investor             | Finance                | invests in | Kalumbila Minerals Ltd       | Client               | Mining                   |
| FirstRand       | Investor             | Finance                | invests in | KAP Industrial Holdings Ltd  | Parent Company       | Transport                |
| FirstRand       | Investor             | Finance                | invests in | Kaxu Solar One               | Parent Company       | Energy                   |
| FirstRand       | Investor             | Finance                | invests in | Kenmare Resources PLC        | Parent Company       | Mining                   |
| FirstRand       | Investor             | Finance                | invests in | Kosmos Energy Ghana HC       | Client               | Mining                   |
| FirstRand       | Investor             | Finance                | invests in | Kosmos Energy LLC            | Parent Company       | Mining                   |
| FirstRand       | Investor             | Finance                | invests in | Kosmos Energy Ltd            | Parent Company       | Mining                   |
| FirstRand       | Investor             | Finance                | invests in | KZN Sands                    | Client               | Mining                   |
| FirstRand       | Investor             | Finance                | invests in | Lagos State Government       | Parent Company       | Transport                |





| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation   | Private Actor 2                 | Private Actor 2 Role | Private Actor 2 Sector   |
|-----------------|----------------------|------------------------|------------|---------------------------------|----------------------|--------------------------|
| FirstRand       | Investor             | Finance                | invests in | Lekki Deep Sea Port PPP         | Client               | Transport                |
| FirstRand       | Investor             | Finance                | invests in | Lucky Star Ltd                  | Parent Company       | Agriculture and Forestry |
| FirstRand       | Investor             | Finance                | invests in | Main Street 333 (Pty) Ltd       | Parent Company       | Mining                   |
| FirstRand       | Investor             | Finance                | invests in | Mitsui & Co                     | Parent Company       | Mining                   |
| FirstRand       | Investor             | Finance                | invests in | Mozambique LNG                  | Parent Company       | Mining                   |
| FirstRand       | Investor             | Finance                | invests in | Nacala Corredor Logistico       | Parent Company       | Transport                |
| FirstRand       | Investor             | Finance                | invests in | Nampak Ltd                      | Parent Company       | Industry and Trade       |
| FirstRand       | Investor             | Finance                | invests in | Nampak Products Ltd             | Client               | Industry and Trade       |
| FirstRand       | Investor             | Finance                | invests in | Oil and Natural Gas Corporation | Parent Company       | Mining                   |
| FirstRand       | Investor             | Finance                | invests in | Omnia Group Pty Ltd             | Client               | Industry and Trade       |
| FirstRand       | Investor             | Finance                | invests in | Omnia Holdings Ltd              | Parent Company       | Industry and Trade       |
| FirstRand       | Investor             | Finance                | invests in | Oppenheimer Partners Ltd        | Parent Company       | Industry and Trade       |
| FirstRand       | Investor             | Finance                | invests in | Pepkorfin Pty Ltd               | Parent Company       | Industry and Trade       |
| FirstRand       | Investor             | Finance                | invests in | Petrobras Oil & Gas BV          | Client               | Mining                   |
| FirstRand       | Investor             | Finance                | invests in | Petroleo Brasileiro SA          | Parent Company       | Mining                   |
| FirstRand       | Investor             | Finance                | invests in | Pioneer Food Group Ltd          | Parent Company       | Agriculture and Forestry |
| FirstRand       | Investor             | Finance                | invests in | Pioneer Foods (Pty) Ltd         | Client               | Agriculture and Forestry |
| FirstRand       | Investor             | Finance                | invests in | Premier Foods (Pty) Ltd         | Parent Company       | Agriculture and Forestry |
| FirstRand       | Investor             | Finance                | invests in | Project Cheetah (Infill         | Client               | Mining                   |
| FirstRand       | Investor             | Finance                | invests in | PTT Public Company              | Parent Company       | Mining                   |



| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation   | Private Actor 2                     | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|------------|-------------------------------------|----------------------|------------------------|
| FirstRand       | Investor             | Finance                | invests in | Puma Energy                         | Parent Company       | Mining                 |
| FirstRand       | Investor             | Finance                | invests in | Puma Energy Holdings Pte Ltd        | Parent Company       | Mining                 |
| FirstRand       | Investor             | Finance                | invests in | Puma Energy Refinancing 2020        | Client               | Mining                 |
| FirstRand       | Investor             | Finance                | invests in | Roggeveld Wind Farm                 | Client               | Energy                 |
| FirstRand       | Investor             | Finance                | invests in | Royal Dutch Shell plc               | Parent Company       | Mining                 |
| FirstRand       | Investor             | Finance                | invests in | Seplat Petro Dvlp Co Ltd            | Parent Company       | Mining                 |
| FirstRand       | Investor             | Finance                | invests in | Seplat Petroleum Development Co Ltd | Parent Company       | Mining                 |
| FirstRand       | Investor             | Finance                | invests in | Sibanye Gold                        | Parent Company       | Mining                 |
| FirstRand       | Investor             | Finance                | invests in | Sibanye Gold Ltd                    | Parent Company       | Mining                 |
| FirstRand       | Investor             | Finance                | invests in | Stillwater Mining Co                | Parent Company       | Mining                 |
| FirstRand       | Investor             | Finance                | invests in | STOGG Eagle Funding Ltd             | Client               | Mining                 |
| FirstRand       | Investor             | Finance                | invests in | The Bidvest Group Ltd               | Parent Company       | Transport              |
| FirstRand       | Investor             | Finance                | invests in | The Carlyle Group LP                | Parent Company       | Mining                 |
| FirstRand       | Investor             | Finance                | invests in | Tolaram                             | Parent Company       | Transport              |
| FirstRand       | Investor             | Finance                | invests in | total                               | Parent Company       | Mining                 |
| FirstRand       | Investor             | Finance                | invests in | Trafigura Holding                   | Parent Company       | Mining                 |
| FirstRand       | Investor             | Finance                | invests in | Trafigura Pte Ltd                   | Client               | Mining                 |
| FirstRand       | Investor             | Finance                | invests in | Unknown                             | Parent Company       | Transport              |
| FirstRand       | Investor             | Finance                | invests in | Vitol Holding BV                    | Parent Company       | Mining                 |
| FirstRand       | Investor             | Finance                | invests in | Vitol SA                            | Client               | Mining                 |



| Private Actor 1           | Private Actor 1 Role | Private Actor 1 Sector   | Relation | Private Actor 2                         | Private Actor 2 Role | Private Actor 2 Sector   |
|---------------------------|----------------------|--------------------------|----------|---|----------------------|--------------------------|
| Gunvor Group Ltd          | Parent Company       | Mining                   | owns     | Gunvor Singapore Pte Ltd                | Client               | Mining                   |
| Kosmos Energy LLC         | Parent Company       | Mining                   | owns     | Kosmos Energy Ghana HC                  | Client               | Mining                   |
| Lagos State Government    | Parent Company       | Transport                | owns     | Lekki Deep Sea Port PPP                 | Client               | Transport                |
| Main Street 333 (Pty) Ltd | Parent Company       | Mining                   | owns     | KZN Sands                               | Client               | Mining                   |
| Nampak Ltd                | Parent Company       | Industry and Trade       | owns     | Nampak Products Ltd                     | Client               | Industry and Trade       |
| 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       |
| Petroleo Brasileiro SA    | Parent Company       | Mining                   | owns     | Petrobras Oil & Gas BV                  | Client               | Mining                   |
| Pioneer Food Group Ltd    | Parent Company       | Agriculture and Forestry | owns     | Pioneer Foods (Pty) Ltd                 | Client               | Agriculture and Forestry |
| Puma Energy               | Parent Company       | Mining                   | owns     | Puma Energy Refinancing 2020            | Client               | Mining                   |
| Royal Dutch Shell plc     | Parent Company       | Mining                   | owns     | EA Field New Wells Drilling             | Client               | Mining                   |
| Sibanye Gold              | Parent Company       | Mining                   | owns     | Acquisition of Stillwater Mining        | Client               | Mining                   |
| The Carlyle Group LP      | Parent Company       | Mining                   | owns     | Assala Energy Holdings Ltd              | Client               | Mining                   |
| total                     | Parent Company       | Mining                   | owns     | Area 1 Mozambique LNG                   | Client               | Mining                   |
| Trafigura Holding         | Parent Company       | Mining                   | owns     | Trafigura Pte Ltd                       | Client               | Mining                   |
| Unknown                   | Parent Company       | Transport                | owns     | Beitbridge Border Post Upgrade PPP 2020 | Client               | Transport                |
| Vitol Holding BV          | Parent Company       | Mining                   | owns     | Vitol SA                                | Client               | Mining                   |



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## Contact Information

FirstRand Limited  
Raymond Morrison  
Senior Manager and Regional Head Banks and DFIs - Developed Markets  
+271 12824609  
raymond.morrison@firststrand.co.za  
PO Box 786273 Sandton 2146 South Africa  
www.firststrand.co.za

## 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](mailto:CAO@worldbankgroup.org). You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>



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**Bank Documents**

- [Project Information](#)