Early Warning System

IFC-41841

CI Housing Prog

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Quick Facts

Countries	Ivory Coast
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	U
Voting Date	2019-03-07
Borrower	COTE D'IVOIRE HOUSING
Sectors	Finance
Investment Amount (USD)	$ 100.00 million
Project Cost (USD)	$ 100.00 million

Project Description

The proposed investment is a program of up to US$100 million equivalent to support the construction and commercialization of affordable houses in Côte d'Ivoire. The Program will provide funding to banks for on-lending to selected housing developers and homebuyers and will be executed in two phases. For Phase 1, IFC has identified two participating banks, namely Banque Atlantique Côte d'Ivoire (BACI) and Société Ivoirienne de Banque (SIB), with a total financing package of US$60 million.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

BACI, currently the largest subsidiary of Atlantic Business International (“ABI”), was established in October 1978. It was a standalone bank until 2009, when BACI merged with COBACI then owned by the same shareholders. ABI owns a 98.9% stake in BACI. ABI’s main shareholders are: Banque Centrale Populaire (BCP) Morocco - 68.3%, Development Partners International (DPI) - 20.2% and Atlantic Financial Group (AFG) - 11.5%. Currently, ABI is present in ten countries in Sub-Saharan Africa.

SIB was established in 1962 as a subsidiary of Credit Agricole SA (France). In 2009, Attijariwafa Bank (Morocco) bought out Credit Agricole and took control of SIB. The bank is listed on the regional stock exchange, BRVM, in Abidjan. The bank’s largest shareholders are: Attijariwafa Bank (75%), Government of Côte d’Ivoire (5%). The remaining 20% represents the floating and is held by small investors.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Banque Atlantique Côte d'Ivoire	Client	-
-	-	-	-	Société Ivoirienne de Banque	Client	-

Contact Information

BACI and SIB
Najoua Abdelmoumen (abdelmoumen.najoua@banqueatlantique.net) and Bakary Yeo (bakary.yeo@sib.ci)
Deputy Managing Director and Head of Corporate Banking
+225 20 31 59 50 and +225 20 20 00 10

BACI - Immeuble Atlantique, Avenue Noguès Plateau and SIB - 34 bd Republique, Immeuble Alpha 2000
https://www.banqueatlantique.net/civ/ and http://www.sib.ci/

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/

Bank Documents

- Project Information