

 Early Warning System

IFC-42221

SLGP RSF Sogesol



## Quick Facts

<b>Countries</b>	Haiti
<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Proposed
<b>Bank Risk Rating</b>	U
<b>Voting Date</b>	2019-05-17
<b>Borrower</b>	SOGESOL
<b>Sectors</b>	Agriculture and Forestry, Finance
<b>Ring Fence</b>	Small & Medium Enterprises
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 5.00 million
<b>Project Cost (USD)</b>	\$ 10.00 million



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## Project Description

The project will support Sogesol in increasing its lending to small enterprises in the country, including agri-enterprises in Haiti.



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## People Affected By This Project

The project is expected to have strong development impact in terms of: (1) supporting the growth of the productive sectors of the Haitian economy by expanding and increasing access to finance to small enterprises. The SME finance forum estimated that the total credit gap in Haiti amounts to almost US\$2.5 billion, with 49% of MSMEs reporting that they are either under or unserved by financial institutions. (2) promoting growth in agribusiness, a key economic sector representing 22% of GDP. It is estimated that only 28% of farmers have bank accounts and 19% received a credit for agricultural purposes. (3) strengthening the Haitian financial sector's competitiveness through capacity building, demonstration and replication channels.



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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.

- [Sogesol](#) (Financial Intermediary)
- [Sogesol](#) (Financial Intermediary) **is owned by** [Sogebank](#) (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.



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Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Sogebank S.A.	Parent Company	-

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