Early Warning System

IFC-42304

SLGP RSF NSIA

Early Warning System
SLGP RSF NSIA

IFC-42304

Quick Facts

Countries	Benin, Guinea, Ivory Coast, Senegal, Togo
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2019-06-14
Borrower	NSIA Banque SME RSF
Sectors	Finance
Ring Fence	Small & Medium Enterprises
Investment Type(s)	Loan
Investment Amount (USD)	$ 25.76 million
Project Cost (USD)	$ 51.53 million

Project Description

According to bank documnets, the proposed project entails the provision of a Risk Sharing Facility for a consideration of up to EUR 23 million to 3 NSIA Banque subsidiaries operating in five countries – Côte d'Ivoire, Benin, Togo, Senegal and Guinea. The RSF will provide 50% credit risk coverage on a maximum SME loan portfolio of EUR 46 million.

Investment Description

- International Finance Corporation (IFC)

IFC's investment is in the form of a risk sharing facility for up to Euro 23 million, which will provide 50% credit risk coverage on a portfolio of eligible SMEs originated by NSIA Banque Côte d'Ivoire, NSIA Banque Benin and NSIA Banque Guinea. The project is part of IFC's Small Loan Guarantee Program which provides risk sharing instruments to client banks looking to expand SME lending in difficult to serve markets. The Project will also be potentially supported by the Global SME Finance Facility, a partnership with the UK Department for International Development and the Government of the Netherlands, should NSIA achieve significant growth in lending to climate-smart SMEs. In addition, the Project is also likely to be supported by the Women Entrepreneurs Finance Initiative ("We-Fi Facility") should NSIA achieve significant growth in lending to women-owned SMEs.

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.

- NSIA Banque SME RSF (Financial Intermediary) **is owned by** Manzi Finances (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.

Private Actors Description

The NSIA Group is a regional financial services group founded in 1995 by Mr. Jean Kacou Diagou, an Ivorian businessman and insurance specialist. The Group currently has a footprint in 12 countries in West and Central Africa, and is headquartered in Abidjan, Côte d’Ivoire. NSIA comprises several affiliates offering insurance, banking, corporate finance and real estate services, with the insurance and banking divisions being the largest of the Group. The banking division consists of 3 banks, namely NSIA Banque Côte d’Ivoire, NSIA Banque Benin, which has branches in Côte d’Ivoire, Togo and Senegal, and NSIA Banque Guinea.

NSIA Participations is the holding company controlling most subsidiaries of the Group. NSIA Participations drives the Group strategy and provides oversight to the entire NSIA network. In 2015, the National Bank of Canada (NBC) completed the acquisition of a minority stake (22%) in NSIA Participations. In 2017, Swiss Re acquired 29% stake in Manzi Finance, the majority shareholder of NSIA Participations.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	NSIA Group	Client	-
Eranove Group	Parent Company	Energy	owns	Kekeli CCGT Plant (65MW)	Client	Energy
Ivory Coast Electricity Company	Parent Company	Energy	owns	Ivory Coast Electricity Company Refinancing 2019	Client	Energy
Manzi Finances	Investor	Finance	invests in	Ci-Energies	Parent Company	Energy
Manzi Finances	Investor	Finance	invests in	Eranove Group	Parent Company	Energy
Manzi Finances	Investor	Finance	invests in	Ivorian Refining Company	Parent Company	Mining
Manzi Finances	Investor	Finance	invests in	Ivory Coast Electricity Company	Parent Company	Energy
Manzi Finances	Investor	Finance	invests in	Ivory Coast Electricity Company Refinancing 2019	Client	Energy
Manzi Finances	Investor	Finance	invests in	Kekeli CCGT Plant (65MW)	Client	Energy

Contact Information

NSIA Group
Leonce Yace
Managing Director
leonce.yace@groupensia.com

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