

 Early Warning System

IFC-42662

GTFP Union PLC



## Quick Facts

<b>Countries</b>	Nigeria
<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	U
<b>Voting Date</b>	2004-11-11
<b>Borrower</b>	UNION BANK OF NIGERIA PLC
<b>Sectors</b>	Finance
<b>Investment Type(s)</b>	Guarantee
<b>Investment Amount (USD)</b>	\$ 500.00 million



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## Project Description

The project consists of an investment of up to US\$ 40 million in Union Bank of Nigeria Plc (“Union Bank” or the “Bank”) in the form of a trade finance guarantee facility for transactions with tenor up to one year. This is part of the GTFP program.

Expected development impacts include;

1. Rebuilding Confidence in the Market – Due to the current economic crisis as a result of Covid-19, and the drop in crude oil price, most correspondent banks are freezing their existing lines and/or reducing their exposure to Nigerian banks. The engagement with Union Bank will send a positive signal in general, to investors and other international financiers.
2. Increasing Trade in an IDA Country - Increasing supply of capital and consumer goods in an IDA country, leading to jobs, food security and wealth creation.
3. Access to Trade - Increasing access to trade finance solutions by corporate and SME clients that the Bank serves. The line will support trade activities that promote critical sectors such as Fast-Moving Consumer Goods (FCMG), Manufacturing, Agriculture, Services, Oil & Gas, Telecommunication and Construction.



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## Investment Description

- International Finance Corporation (IFC)



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## Contact Information

Union Bank of Nigeria Plc

Ini Obot Nelson

Relationship Manager, Financial Institutions

+234 01-2716800 Ext 2465

ionelson@unionbankng.com

Stallion Plaza, Treasury Department (15th Floor), 36, Marina Lagos.

www.unionbankng.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](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](#)