Early Warning System

IFC-42662

GTFP Union PLC

Early Warning System
GTFP Union PLC

IFC-42662

Quick Facts

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

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.

Investment Description

- International Finance Corporation (IFC)

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. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/

Bank Documents

- Project Information