Early Warning System

IFC-42808

BHS Senior Loan

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Quick Facts

Countries	Senegal
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2023-03-31
Borrower	BANQUE DE L'HABITAT DU SENEGAL S A
Sectors	Construction, Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 38.50 million

Project Description

The Project consists of a multi-phase investment package in the amount of US$38.5 million to Banque de l'Habitat du Senegal, the leading housing finance bank in the country, to increase access to mortgages for low to middle income families and support developers to build more green and affordable houses. The first phase of the project consists in a debt instrument and subsequent investments might include debt, equity or quasi-equity instruments, to be decided upon and approved at a later date.The use of proceeds is earmarked for affordable housing retail mortgages and/or lending to developers.

Early Warning System Project Analysis

The project is in the environmental category FI-2 according to the IFC.

Investment Description

- International Finance Corporation (IFC)

As disclosed by the IFC, the project is a multi-phase investment package in the amount of US$38.5 million to BHS. The first phase of the project consists in a debt instrument secured by a pledge over mortgaged receivables and the underlying accessory mortgages and subsequent investments might include debt, equity or quasi-equity instruments, to be decided upon and approved at a later date.

The first phase of IFC's investment will be supported by (i) IDA20 Private Sector Window (PSW) Local Currency Facility (LCF), (ii) IDA20 PSW Blended Finance Facility (BFF) and the Market Accelerator for Green Construction ("MAGC") Program, as described in the Blended Finance Section.

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.

- Banque de l'Habitat du Senegal SA (Financial Intermediary)

Private Actors Description

As reported by the IFC:

Established in 1979 and headquartered in Dakar, Senegal, BHS was created by the Government of Senegal to become the first specialized housing finance institution focusing on lower middle-income groups. As a systemic Bank in the housing segment in Senegal and the West African Africa Economic and Monetary Union region, BHS is currently the leading provider of developer housing finance in the country. BHS operates through a network of 25 branches spread across both rural and urban areas of the country, as well as the 6 representative offices in the US and France to capture diaspora savings for housing.

Contact Information

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

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