Early Warning System

IFC-42824

DCM NSIA ABS

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Quick Facts

Countries	Ivory Coast
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	U
Voting Date	2019-11-27
Borrower	Fonds Commun de Titrisation de Creances NSIA Banque
Sectors	Finance
Investment Amount (USD)	$ 30.00 million

Project Description

The proposed project consists of a securitization of loans originated and serviced by NSIA Banque Cote d'Ivoire ("NBCI or the "Bank"). Under the Project, IFC will purchase up to XOF17.5 billion local currency-denominated asset-backed securities (the "ABS") issued by a Fonds Commun de Titrisation de Créances, a securitization special purpose vehicle (the "SPV") incorporated in Côte d'Ivoire. The ABS will have a scheduled maturity of up to 5 years and will be placed publicly (Appel public à l'Epargne) and listed on the BRVM. The issuance will be rated and the proceeds will be used by NBCI for on-lending to SMEs.

People Affected By This Project

Project Outcome: Increased Access to Finance for SMEs. The Project is expected to increase access to finance for SME as it will help NBCI scale up its lending towards SMEs, which in turn is expected to drive economic growth and job creation.
Market Creation: IFC's role as an anchor investor is expected to provide comfort to investors, mostly regional institutional investors, on the new asset class being introduced, not only for the successful completion of the transaction but also for future investment in similar ABS issues. In addition, the successful completion of the ABS issue anchored by IFC is expected to demonstrate that capital markets can be leveraged by commercial banks to raise much needed long-term funding for SME lending.

Investment Description

- International Finance Corporation (IFC)

Contact Information

NSIA Banque Cote d'Ivoire
Mr. Léonce Yacé
Managing Director
Leonce.yace@groupnsia.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