

 Early Warning System

IFC-42952

Sogebank SME Loan



### Quick Facts

<b>Countries</b>	Haiti
<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Proposed
<b>Bank Risk Rating</b>	B
<b>Voting Date</b>	2019-09-25
<b>Borrower</b>	SOCIETE GENERALE HAITIENNE DE BANQUE SA
<b>Sectors</b>	Finance
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 20.00 million
<b>Loan Amount (USD)</b>	\$ 20.00 million



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## Project Description

According to IFC website, The Project aims to fund the growth of Sogebank's subsidiary, Société Générale de Solidarité S.A., the largest microfinance institution (MFI) in the country and another existing IFC client, to support Sogesol's lending program to small enterprises in Haiti, including to agri-enterprises in rural areas.

The project is expected to have strong development impact in terms of:

- (1) supporting the growth of the productive sectors of the Haitian economy by expanding and increasing access to finance to small enterprises.
- (2) promoting growth in agribusiness, a key economic sector representing 22% of GDP. It is estimated that only 28% of farmers have bank accounts and 19% received a credit for agricultural purposes
- (3) strengthening the Haitian financial sector's competitiveness through capacity building, demonstration and replication channels.



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## People Affected By This Project

The project is expected to have strong development impact in terms of: (1) supporting the growth of the productive sectors of the Haitian economy by expanding and increasing access to finance to small enterprises. The SME finance forum estimated that the total credit gap in Haiti amounts to almost US\$2.5 billion, with 49% of MSMEs reporting that they are either under or unserved by financial institutions. (2) promoting growth in agribusiness, a key economic sector representing 22% of GDP. It is estimated that only 28% of farmers have bank accounts and 19% received a credit for agricultural purposes. (3) strengthening the Haitian financial sector's competitiveness through capacity building, demonstration and replication channels.



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## Investment Description

- International Finance Corporation (IFC)

## 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.

- [SOCIETE GENERALE HAITIENNE DE BANQUE SA](#) (Financial Intermediary)



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## Private Actors Description

Sogebank is the second largest bank in Haiti, with market shares of 28% and 27% in loans and deposits, respectively. The bank's shareholding is very diverse with over 250 shareholders. The top 5 largest shareholders, Roger Jaar (7%), Joan Perry (6%), Les Assurances Leger S.A. (6%), Robert Moscoso (5%) and Donna Moscoso (4%) collectively hold 28% of the shares in Sogebank.



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## Contact Information

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## 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/>