Early Warning System

IFC-43060

FBN Nigeria WCS

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Quick Facts

Countries	Nigeria
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	U
Voting Date	2020-06-29
Borrower	FIRST BANK OF NIGERIA LTD
Sectors	Finance
Investment Amount (USD)	$ 150.00 million

Project Description

The proposed project consists of an investment of up to US$150 million in First Bank of Nigeria Limited (“FBN” or the “Bank”), a leading bank operating in Nigeria. The investment will be in the form of a working capital solutions facility (“WCS”), to support the Bank in expanding its trade finance program to Small and Medium Enterprises (“SMEs”). The facility will have a maturity of one year, renewable annually up to two times for an aggregate tenor of 3 years. A carve-out of 10% of the WCS facility (up to US$15 mn) will be targeted at supported climate-smart projects while an additional 10% will be dedicated to Women-Owned SMEs (“WSMEs”).

By supporting trade finance in partnership with one of the largest Nigerian banks, the project will have a demonstration impact, promote competition, and encourage other lenders to participate in funding trade finance in Nigeria: 1. Change in accessibility of trade finance for SMEs: The project is expected to improve access to stable USD liquidity for SMEs to support the importation of raw materials and critical commodities. With the funding from this investment, FBN will be able to reach a wider group of SMEs such as those involved in climate smart agriculture supply chains (irrigation equipment, high quality and climate resilient seeds, and alternative fertilizers, etc.), solar companies and solar supply chains, as well as the import-export and distribution of energy efficient and renewable energy equipment.

Investment Description

- International Finance Corporation (IFC)

Contact Information

First Bank of Nigeria Limited
Rotimi Adegbemile
Business Manager, Financial Institutions
+234 802 7739101
olurotimi.adegbemile@firstbanknigeria.com
Samuel Asabia House, 35 Marina, Lagos, Nigeria
www.firstbanknigeria.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