Early Warning System

IFC-43641

ACEP SN RFF

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Quick Facts

Countries	Senegal
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	U
Voting Date	2020-03-25
Borrower	UNION DES MUTUELLES ALLIANCE DE CREDIT ET D'EPARGNE POUR LA PRODUCTION
Sectors	Finance
Investment Amount (USD)	$ 10.00 million
Project Cost (USD)	$ 10.00 million

Project Description

The proposed project is an investment of up to US$10 million equivalent in XOF in the form of a 5-year senior loan to Union des Mutuelles Alliance de Crédit et d'Epargne pour la Production (UM-ACEP) Senegal, aiming at supporting a successful microfinance institution in Senegal expand its lending operations in the rural finance and MSME space. The project is part of the Phase I of IFC's Rural Finance Facility (RFF), a platform program being developed by IFC aiming to support financing of micro, small and medium enterprises (MSMEs) in rural areas, including agri-MSMEs, smallholder farmers (SHFs) and rural value chain operators in FCS and low-income IDA countries, in Africa and the Middle East. The RFF program will be implemented in 2 distinct phases: Phase I will identify and support partner financial institutions ("PFIs") with an interest in rural finance, and Phase II will focus on supporting farmer cooperatives across multiple value chains to roll-out digitally-enabled finance through partner financial institutions. The project includes mobilization of resources from the IDA PSW Local Currency Fund (IDA-PSW LCF), and a possible mobilization of resources from the Global Agriculture and Food Security Program (GAFSP), a multilateral mechanism to support sustainable agriculture in developing countries.

Investment Description

- International Finance Corporation (IFC)

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

Bank Documents

- Project Information