Early Warning System

IFC-44010

SBSA COVID

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Quick Facts

Countries	South Africa
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2020-06-26
Borrower	THE STANDARD BANK OF SOUTH AFRICA LTD
Sectors	Education and Health, Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 185.00 million
Loan Amount (USD)	$ 185.00 million

Project Description

According to IFC website, the proposed project is an investment of up to US$200 million in a senior loan with a 3-year maturity to The Standard Bank of South Africa Limited. The proceeds of the Project will be used to finance Covid-19 relief for South African corporates and SMEs including the purchase and production of goods and services needed to cope with the effects of the Covid-19 pandemic in the country.

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.

- Standard Bank of South Africa Limited (Financial Intermediary)

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/