Early Warning System

IFC-44042

WCS Crisis Response Union Bank Nigeria Plc

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Quick Facts

Countries	Nigeria
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	U
Voting Date	2020-11-11
Borrower	UNION BANK OF NIGERIA PLC
Sectors	Finance
Investment Amount (USD)	$ 30.00 million
Project Cost (USD)	$ 30.00 million

Project Description

The proposed investment consists of a one-year, renewable unsecured senior loan of up to US$30 million to Union Bank of Nigeria PLC (“Union Bank” or “Bank”) under the FIG COVID-19 Emergency Response Working Capital Solutions Envelope (WCS Envelope). The WCS Envelope is designed to provide funding to existing IFC client banks in emerging markets that will then extend new trade-related or working capital loans to companies whose cash flows have been disrupted by the global outbreak of the coronavirus pandemic. The WCS facility will support Union Bank in increasing its lending to Small and Medium Enterprises (“SMEs”) particularly in the healthcare, food and trading sectors to allow them strengthen operations, maintain employment and access critical raw materials.

All projects under the COVID-19 Facility share the same development thesis that, by supporting its clients' capacity to sustain operations during this acute shock, IFC best positions the private sector to support the economic recovery process, shortening the time it will take for the most vulnerable to return to their traditional income-earning opportunities.

Investment Description

- International Finance Corporation (IFC)

Contact Information

Union Bank of Nigeria PLC
Ini Obot Nelson
Relationship Manager, Financial Institutions
+234 1 2716800 Ext: 2465
ionelson@unionbankng.com
Stallion Plaza, 36 Marina, Lagos
www.unionbankng.com

ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

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