Early Warning System

IFC-44068

WCS COVID Sasfin

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Quick Facts

Countries	South Africa
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2020-07-27
Borrower	SASFIN BANK LTD
Sectors	Education and Health, Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 10.00 million
Loan Amount (USD)	$ 10.00 million

Project Description

The proposed investment consists of a one-year senior loan, renewable once for a year, of up to US$20 million to Sasfin Bank Limited (Sasfin) under the COVID-19 Emergency Response WCS 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.

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.

- Sasfin Bank Ltd. (Financial Intermediary)

Private Actors Description

Sasfin Bank Limited is a wholly-owned subsidiary of Sasfin Holdings Limited, a JSE listed company. Sasfin Bank is a pre-eminent financial institution providing a comprehensive range of products and services to businesses in South Africa.The IFC partnership with Sasfin dates back to 2009.

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/