Early Warning System

IFC-44557

ABSA SL

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Quick Facts

Countries	South Africa
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2021-01-21
Borrower	ABSA BANK LTD
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 150.00 million

Project Description

According to bank provided information, te proposed investment consists of a senior loan of up to US$150 million to Absa Bank Ltd (“Absa” or the “Bank”) (the “Project”). The Project will help Absa to further augment its climate finance business and to support green investments, including renewable energy and biomass in South Africa. The Project will be the first green loan in Africa in compliance with the internationally recognized Green Loan Principles (GLPs).

Investment Description

- International Finance Corporation (IFC)

The Project involves a 3-year senior loan of up to US$150 million.

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.

- Absa Bank Limited (Financial Intermediary)

Private Actors Description

Absa is the third largest bank in South Africa in terms of assets and has a market share of 21% in loans and 20% in deposits. The Bank is a wholly owned subsidiary of Absa Group Limited (“AGL” or the “Group”), the third-largest financial services group on the continent. AGL provides wholesale and retail banking services, corporate and investment banking, wealth and asset management, and insurance services. Outside of South Africa, the Group is present in 11 countries in Eastern, Southern and Western Africa. In 2019, AGL became one of the founding signatories of the UN Principles for Responsible Banking, committing to strategically align its business with the Sustainable Development Goals and the Paris Agreement on climate change.

Contact Information

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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