Early Warning System

IFC-44597

GTFP Unico Mozam

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Quick Facts

Countries	Mozambique
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	FI
Voting Date	2021-03-25
Borrower	BANCO UNICO, SA
Sectors	Finance, Technical Cooperation
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 500.00 million

Project Description

According to bank provided information, the proposed project is an uncommitted trade finance guarantee facility under IFC's Global Trade Finance Program (the "GTFP Facility") of up to US$10 million. The purpose of the proposed IFC trade line is to support the Banco Unico's trade program. GTFP offers confirming banks partial or full guarantees covering payment risk on banks in emerging markets for trade related transactions.

Aligned to the participation of Banco Unico in GTFP, IFC offers a full-fledged trade operational training for back and front offices.

Investment Description

- International Finance Corporation (IFC)

A GTFP limit of US$10 million for transactions with tenors up to twelve (12) months.

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.

- Banco Unico (Subsidiary) **is owned by** Nedbank Limited (Financial Intermediary)

Private Actors Description

According to the IFC, Banco Unico is the 6th largest bank by assets in Mozambique, serving more than 31,000 corporates, SMEs and retail clients across 7 Mozambican provinces. The Bank reported total assets of US$426 million, net loans of US$131 million, customer deposits of US$358 million and equity of US$50 million as of end December 2020. Banco Unico is a subsidiary of Nedbank Group, South Africa's fourth largest bank by assets, listed on the Johannesburg Stock Exchange (JSE). Nedbank Group's primary market is South Africa, but it also operates in five other SADC countries (Eswatini, Lesotho, Mozambique, Namibia, and Zimbabwe).

Contact Information

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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

Campaign Documents

- Banktrack: Nedbank
- Business and Human Rights Resource Center: Nedbank