Early Warning System

IFC-44605

Letshego Namibia Housing

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Quick Facts

Countries	Namibia
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	U
Voting Date	2021-06-25
Borrower	LETSHEGO HOLDINGS (NAMIBIA) LIMITED
Sectors	Industry and Trade, Infrastructure
Investment Type(s)	Loan
Investment Amount (USD)	$ 50.00 million

Project Description

According to bank provided information, the proposed project (“the Project”) consists of a 5-year senior loan of up to US $50 million to the banking and microfinance subsidiaries of Letshego Namibia (“Letshego or the Company”). IFC’s facility will help Letshego promote access to housing finance via affordable housing mortgages and home improvement loans to un(der)served individuals in Namibia.

The Company has expressed interested in an IFC Advisory Services (AS) engagement to support the further development of housing, micro-finance, and SME products. The AS team has had several meetings at a country and group level and is formulating an engagement proposal.

Investment Description

- International Finance Corporation (IFC)

The proposed IFC investment is a senior loan of up to US $50 million with a tenor of 5-year period with a 2-year grace period.

Private Actors Description

Company: Letshego Namibia is composed by a holding company, Letshego Holdings Namibia Ltd (“LHN”), and its two fully owned subsidiaries: Letshego Bank Namibia Ltd (LBN) and Letshego Micro Financial Services Namibia (Pty) Ltd (LMFSN). Letshego is the biggest payroll lender in Namibia and the 5th largest bank in the country by assets.

Shareholders: LHN is owned 78.5% by the Letshego Holdings Limited (“LHL” or “the Group”), 12% by Kumwe Investment Holdings, and 9.5% by retail and institutional investors via the Botswana Stock Exchange. LHN does not have commercial activity of its own and is controlled by the Botswana-based LHL, which is present in eleven countries across Southern, East and West Africa. The Group offers a wide range of products, with unsecured short-term and long-term loans being its principal product.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Letshego Holdings (Namibia) Limited	Client	-

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