Early Warning System

IFC-44726

GTFP STERLING B.

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Quick Facts

Countries	Nigeria
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	C
Voting Date	2021-06-28
Borrower	STERLING BANK PLC
Sectors	Finance
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 500.00 million
Loan Amount (USD)	$ 500.00 million

Project Description

A tradeline guarantee with Sterling Bank Nigeria is part of the proposed project. The project will help the Bank achieve its strategic goal of expanding its international trade business in its target industries (Health, Education, Agribusiness, Renewables, and Transport). The project is being processed through the IFC's Global Trade Finance Program (GTFP), which enhances and supplements banks' ability to provide trade financing by mitigating risk in markets where trade lines are constrained.

Investment Description

- International Finance Corporation (IFC)

According to the IFC, the project consists of an unfunded US$20 million trade finance guarantee for a maximum tenor of 6 months to support Sterling Bank in expanding its trade financing in Nigeria.

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.

- Sterling Bank Plc. (Financial Intermediary)

Private Actors Description

According to the IFC, the Sterling Bank is a full-fledged commercial bank operating in Nigeria. The Bank, which was previously Nigerian Acceptances Limited (“NAL”), obtained its license and began operations in 1960. It evolved from a merchant bank into a commercial bank following a merger with 4 other banks in 2006 as part of the banking sector consolidation exercise in light of the increase in minimum capital requirements.

Sterling Bank’s shareholders mainly comprise institutional shareholders. The top 4 shareholders of the Bank own 44.5% and include Silverlake Investments Limited (25%), the State Bank of India (8.9%), Mike Adenuga (5.6%), and Ess-ay Investments Limited (5.0%). The remaining shareholders own less than 5% of the Bank.

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