Early Warning System

IFC-45557

BOP Equity BCDC

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Quick Facts

Countries	Congo, Democratic Republic of
Financial Institutions	International Finance Corporation (IFC)
Status	Completed
Bank Risk Rating	B
Voting Date	2021-06-15
Borrower	EQUITY BCDC
Sectors	Finance
Investment Type(s)	Loan
Loan Amount (USD)	$ 50.00 million

Project Description

According to the bank website, this project provides access to finance for MSMEs in DRC to support economic activity and resilience in the aftermath of the COVID-19 crisis. Beyond the project outcome, IFC anticipates that the Project will support resilience amongst BOP finance providers, catalyzing investments in the sector by demonstrating the viability of local currency financing to BoP providers and crowding in other sources of international and domestic finance in support of these lenders.

Investment Description

- International Finance Corporation (IFC)

The proposed IFC investment is an A loan for IFC's own account of up to US$50 million in local currency (CDF linked-loan) with a tenor of up to 3 years to EBCDC in the DRC.

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.

- Equity BCDC (Financial Intermediary)

Private Actors Description

EBCDC is the resulting entity of the merger between Equity Bank Congo and Banque Commerciale Du Congo, which was completed in December 2020. The Bank is the second largest bank in DRC, with a balance sheet of US$2.9 billion. The Bank is the Congolese subsidiary of Equity Group Holding Limited (EGHL) and has 100% of its operations in DRC. The Bank is majority owned (75.5%) by EGHL, while the government of DRC holds 15%.

Contact Information

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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