Early Warning System

IFC-45629

WCS CR Coronation Merchant Bank

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Quick Facts

Countries	Nigeria
Financial Institutions	International Finance Corporation (IFC)
Status	Completed
Bank Risk Rating	B
Voting Date	2021-06-28
Borrower	CORONATION MERCHANT BANK LIMITED
Sectors	Finance
Investment Type(s)	Loan
Loan Amount (USD)	$ 20.00 million

Project Description

Coronation Merchant Bank Limited will receive a working capital facility under an IFC dedicated COVID-19 Emergency Response WCS Envelope (the WCS Facility). The WCS Facility will provide funding to existing IFC client banks in emerging markets, which will then extend new trade-related or working capital loans to businesses whose cash flows have been disrupted by the global coronavirus pandemic.

People Affected By This Project

Resilience: in the context of the shock associated with the COVID pandemic, IFC will, through the proposed investment, support the Bank's capacity to sustain operations and particularly lending to critical sectors of the Nigerian economy.
Increase in access to finance: The proposed investment is expected to increase access to finance for players in key sectors of the Nigerian economy by helping the Bank scale up its trade-related financing to enterprises in Nigeria, which in turn is expected to drive economic growth and job creation.

Investment Description

- International Finance Corporation (IFC)

The proposed IFC's Investment consists of a one-year senior loan with bullet repayment, renewable once, of up to US$20 million, processed under the WCS Facility.

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.

- Coronation Merchant Bank Limited (Financial Intermediary)

Private Actors Description

According to the IFC, Coronation MB is a leading merchant bank in Nigeria with a market share of 30% of total merchant banking assets in the country. The Bank, which was previously established as a discount house in 1992, Associated Discount House Limited (“ADHL”), evolved to become a merchant bank after obtaining the required license on 22 April 2015. The Bank is regulated by the Central Bank of Nigeria

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