

 Early Warning System

IFC-46350

GTFP MIGA Kigali



## Quick Facts

<b>Countries</b>	Rwanda
<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Proposed
<b>Bank Risk Rating</b>	U
<b>Voting Date</b>	2022-11-17
<b>Borrower</b>	Bank of Kigali Plc
<b>Sectors</b>	Finance
<b>Investment Amount (USD)</b>	\$ 20.00 million



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## Project Description

The proposed project consists of a trade finance facility of up to US\$20 million for Bank of Kigali Plc (“BK”) with a maturity of up to 1 year. The investment falls under the IFC/MIGA Global Trade Finance Program initiative for which MIGA provides 99% counter-guarantee for IFC. The investment will support BK’s international trade business and enhance acceptability of Letter of Credits, Guarantees and other trade instruments issued by BK in favor of its Correspondent Banks.



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## Investment Description

- International Finance Corporation (IFC)



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## Private Actors Description

From the IFC's website:

BK was established as an equal Joint Venture (JV) between Government of Rwanda (GoR) and Belgolaise S.A in 1967. Following Fortis Bank's strategy of withdrawing its operations in Africa in 2005, the GoR acquired the Belgolaise S.A. share in 2007, thus increasing its shareholding in the Bank to 100%. In 2011, GoR sold a 45% stake via an IPO, leading to BoK's listing on Rwanda Securities Exchange (RSE) and the Bank changed its name from Bank of Kigali S.A to Bank of Kigali Limited.

In 2017, the Bank underwent a corporate restructuring and became a wholly owned subsidiary of BK Group PLC (the "BKG"), a holding company. BKG is listed on the Rwanda Stock Exchange and the Nairobi Securities Exchange. BKG is owned by Rwanda Social Security Board (34.3%), Agaciro Development Fund (22%), international institutional investors (29.2%), local institutional investors (7.0%) and the remaining 7.5% by regional institutional and retail investors.



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Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Bank of Kigali Plc	Client	Finance

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## Contact Information

### General IFC Inquiries - IFC Communications:

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### Client - Bank of Kigali Plc:

Diane Karusisi - Chief Executive Officer

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Website: <https://bk.rw/personal>

## 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](mailto:CAO@worldbankgroup.org) You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>