Early Warning System

IFC-46369

CR-SME FRB

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Quick Facts

Countries	South Africa
Financial Institutions	International Finance Corporation (IFC)
Status	Hold
Bank Risk Rating	B
Voting Date	2022-10-27
Borrower	CR SME FIRSTRAND PORTFOLIO I
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 150.00 million

Project Description

According to bank provided information, the project entails an IFC investment in FirstRand Bank Limited ('FBL' or the 'Bank') in the form of a US$150 million senior loan, to be disbursed in local currency, to support the Bank's lending to small and medium enterprises ("SMEs").

Early Warning System Project Analysis

The IFC categorized the project risk as 'FI-2'.

Investment Description

- International Finance Corporation (IFC)

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.

- FirstRand (Financial Intermediary)

Private Actors Description

FirstRand Bank Limited is a financial institution wholly owned by FirstRand Limited (‘FRL’ or the ‘Group’), one of the largest financial institutions in Africa which provides banking, insurance, investment products and services to retail, commercial and corporates customers. FRL is listed on the Johannesburg Stock Exchange and the Namibian Stock Exchange with floating representing 73 percent of shares. Public Investment Corporation, a government-owned South African asset management company, is FRL’s largest shareholder with a 14.7 percent equity stake. FRB is the largest operating entity of the Group and the second largest financial institution in South Africa

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