Early Warning System

IFC-46540

BOPACTB

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Quick Facts

Countries	Sierra Leone
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	C
Voting Date	2023-11-30
Borrower	ACTB Savings and Loans Limited
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 3.00 million
Loan Amount (USD)	$ 3.00 million

Project Description

According to the IFC, the proposed project is a senior loan of up to US$3 million (in local currency equivalent) to ACTB Savings and Loans Limited. The loan will have a tenor of up to 3-years with a grace period of 1-year and will enable ACTB to provide much needed local currency funding to micro, small and medium enterprises that have been negatively affected by the COVID-19 pandemic in Sierra. The project will be processed under IFC's COVID Base of Pyramid Facility and will be supported by IDA Private Sector Window Blended Finance Facility and IDA-PSW Local Currency Facility.
The project will be in the Sierra Leone where ACTB operates through a network of 14 branches in 8 out of 14 districts throughout the country.

Early Warning System Project Analysis

The IFC categorized the project as FI-3.

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.

- ACTB Savings and Loans Limited (Financial Intermediary)

Private Actors Description

As stated by the IFC, ACTB is an MFI established in 2008 by the British christian charity ACTB UK and Truestone, a British fund manager that operates in SSA. Both institutions were founded by Paul Szkiler, an impact-focused investment manager. The MFI’s shareholders currently include private impact investors, either owning shares directly or have invested via Truestone managed investment vehicles. The majority of the MFI’s investors are UK nationals.

Contact Information

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Financial Intermediary - ACTB Savings and Loans Limited:

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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