Early Warning System

IFC-46618

BICICI AMEF RSF

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Quick Facts

Countries	Ivory Coast
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2023-03-31
Borrower	Banque Internationale pour le Commerce et l'Industrie de la Côte d'Ivoire
Sectors	Education and Health, Finance
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 16.26 million

Project Description

According to the IFC, the proposed project consists of an unfunded Risk Sharing Facility (RSF) for up to XOF5 billion (or approximately US$8.3 million) committed in two equal tranches to Banque Internationale pour le Commerce et l'Industrie de la Côte d’Ivoire (BICICI) with a maturity of up to 8 years under IFC’s Africa Medical Equipment Facility (AMEF). The RSF will cover up to 50% of the risk on a portfolio of healthcare small and medium enterprise (HSME) loans in an amount of up to XOF10 billion (or approximately US$16.5 million) to help scale up the Bank's SME lending in Côte d’Ivoire. The loans will be originated by BICICI, the sixth largest bank in Côte d’Ivoire in terms of gross loans, through HSMEs, such as hospitals, clinics, pathology laboratories, diagnostic imaging centers and medical equipment distributors, for whom BICICI finances the purchase of medical equipment through leading original equipment manufacturers.

Early Warning System Project Analysis

The Project has been categorized as FI-2, in accordance with IFC's Environmental and Social Sustainability Policy.

Investment Description

- International Finance Corporation (IFC)

As stated by the IFC, the investment consists of an unfunded RSF on a portfolio of SME loans totaling up to XOF10 billion (or approximately US$16.5 million). IFC's maximum exposure will be up to XOF5 billion (or approximately US$8.3 million).

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.

- Banque Internationale pour le Commerce et l'Industrie de la Côte d'Ivoire (Financial Intermediary)

Private Actors Description

BICICI is part of the Groupe BNP Paribas. As stated by the IFC, the Bank’s main shareholders include CNPS, the national social security fund with a stake of 21.55%, BNI, a state-owned bank with a stake of 21.09%, SUNU Assurances Vie CI with a stake of 18.97%, IPS-CGRAE, the national pension fund for civil servants with a stake of 12.65%, and CDC, the state-owned fund for Deposits and Consignments with a stake of 12.65%.

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