Early Warning System

IFC-46798

SLGP NBS

Early Warning System
SLGP NBS

IFC-46798

Quick Facts

Countries	Samoa
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2023-05-15
Borrower	NBS SLGP
Sectors	Finance
Investment Amount (USD)	$ 10.00 million

Project Description

As stated by the IFC, the proposed investment consists of an unfunded Risk Sharing Facility (RSF) with a maturity of up to 8 years in an amount of up to US$4 million equivalent in Samoan Tala that may be committed in two equal tranches. The RSF will cover up to 50% of the risk on a portfolio of small and medium enterprises (SME) loans to be originated by National Bank of Samoa (the Bank), including loans to women-owned/led SME (WSME) and SMEs in the agriculture sector, in an amount of up to US$8 million equivalent to help the Bank scale up its relevant lending portfolios in Samoa.
The RSF is proposed to be processed under IFC's Small Loan Guarantee Program, which is supported by the IDA18 IFC-MIGA Private Sector Window's Blended Finance Facility. Proposed investment will be accompanied by a trade finance guarantee facility of up to US$2 million under IFC's Global Trade Finance Program (GTFP) with tenor of up to 12 months to support cross border trade financing for local exporters/importers.
In addition to the RSF and GTFP components, the investment is under consideration to potentially be supported by the Women Entrepreneurs Finance Initiative (We-Fi) in the form of a performance-based incentive, should the Bank achieve strong growth in lending to WSMEs. We-Fi is a collaborative partnership among 14 governments, six multilateral development banks and other public and private sector stakeholders, hosted by the World Bank Group. It seeks to address financial and non-financial constraints faced by women-owned small and medium enterprises around the world. IDA PSW BFF and We-Fi's support would enable IFC to rapidly roll out a program of risk sharing facilities to reach underserved SME segment of the market including women SMEs/VSEs that are otherwise not commercially bankable.

Early Warning System Project Analysis

The IFC categorized the project as environmental risk 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.

- National Bank of Samoa (Financial Intermediary)

Private Actors Description

From the IFC's website:

Founded in 1995, the Bank is one of two locally owned commercial banks in Samoa. The Bank is owned by over seventy shareholders, largely individuals and family companies in Samoa.

Contact Information

General IFC Inquiries - IFC Communications:

Address: 2121 Pennsylvania Avenue, NW, Washington DC 20433
Telephone: 202-473-3800
Fax: 202-974-4384

Financial Intermediary - National Bank of Samoa Limited:

Sam Swann - Chief Executive Officer
Phone: +685 7702222
Email: sswann@nbsamoa.com
Address: Upolu Level 1 ACC Building, Apia, Samoa
Website: https://www.nbsamoa.com/

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