

 Early Warning System

IFC-47430

GTFP ATRI CORIS BENIN



Quick Facts

Countries	Benin
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	C
Voting Date	2024-06-20
Borrower	Coris Bank International Benin
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 10.00 million



Project Description

According to the Bank's website, the proposed project is an unfunded trade finance facility under IFC's Global Trade Finance Program ("GTFP" or the "GTFP Facility") of up to US\$10 million, booked under the Africa Trade and Supply Chain Recovery Initiative ("ATRI"), benefiting from a 25 percent pooled first loss guarantee. The purpose of the proposed IFC trade line is to reduce Coris Bank International Benin's (the "Bank" or "CBI BN") reliance on CBI Burkina Faso affiliate and to support the strategic plan of the Bank's management to grow its international trade business, knowing the business sector is mostly cash-driven and suffers from the de-risking of Correspondent or Confirming Banks.



Early Warning System Project Analysis

This Project will support short-term trade finance activities. The E&S risks and impacts associated with these activities are considered low and the project has therefore been classified as a category FI-3 project in accordance with IFC's Sustainability Policy.



Investment Description

- International Finance Corporation (IFC)

GTFP limit of up to US\$10 million on IFC's own account to CBI Benin for transactions with tenor of up to 360 days. The facility will be booked under the ATRI (Board approved in June 2022) umbrella and will hence benefit from a 25 percent Pooled First Loss Guarantee ("PFLG") from IDA.

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.

- [Coris Bank International Benin](#) (Financial Intermediary)



Private Actors Description

CBI Benin is the third largest bank in Benin, by market share of total assets, and offers various financial services and products to its clients via its network of 13 branches located across the country. It serves approximately 39,000 clients, of which 13,000 are Corporate and SMEs. It is a subsidiary of Coris Bank International Group, the third largest banking group of the West African Economic and Monetary Union (WAEMU) in terms of total assets. CBI Benin's shareholders are Coris Holding (72.7%), CBI SA (22.6%), and Coris Bourse (4.8%).



Contact Information

Coris Bank International Benin

Mr Jean Jacques GOLOU

Chief Executive Officer

+22921360054

jjgolou@coris-bank.com

Lot 122 Parcelle ZA, Avenue Steinmetz, Cotonou, Cotonou 01, BP 5783, Benin

<https://benin.coris.bank/>

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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>