Early Warning System

IFC-47434

GTFP ATRI CORIS SENEGAL

Quick Facts

Countries	Senegal
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	C
Voting Date	2025-11-13
Borrower	CORIS BANK INTERNATIONAL SENEGAL
Sectors	Finance
Investment Type(s)	Guarantee
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. The purpose of the proposed IFC trade line is to reduce Coris Bank International Senegal’s (the “Bank”, “Issuing Bank” or “CBI SN”) 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. The GTFP limit will be booked under the African Trade and Supply Chain Finance Recovery Initiative (ATRI) umbrella, which is supported by the International Development Association Private Sector Window’s Blended Finance Facility (“IDA PSW-BFF”).

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)

The current facility is a trade finance guarantee processed under GTFP with a limit of up to US$10 million on IFC's Own Account to CBI SN for transactions with tenor of up to 360 days.

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 Senegal (Financial Intermediary)

Private Actors Description

CBI Senegal is the 9th largest bank in Senegal in terms of deposits and 11th in terms of loans, with market shares of 4.27% and 3.74% respectively as of June 2025. It offers a wide range of financial services and products to its clients through a network of 23 branches across the country, serving approximately 53,400 clients, including retail, corporate, and SME customers. Established as a branch of CBI Burkina Faso in November 2016, it became a standalone subsidiary in March 2019. The Bank’s shareholders include Government of Senegal (9.5%), CBI Burkina Faso (33.33%) and Coris Holding (51.17%) - 100% owned by the Nassa family: Idrissa Nassa 98%, Rasmata Nassa 1%, and Abdul-Aziz Nassa 1%.

Contact Information

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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