Early Warning System

IFC-47590

BOP ACEP

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Quick Facts

Countries	Madagascar
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2023-04-28
Borrower	ACEP MADAGASCAR S.A
Sectors	Finance
Investment Type(s)	Loan
Loan Amount (USD)	$ 2.50 million

Project Description

According to the IFC, the proposed project consists of a 3-year senior unsecured loan of up to US$2.5 million in Malagasy Ariary to ACEP Madagascar S.A. to enable the provision of funding to micro and small-sized enterprises that have been negatively impacted by the COVID-19 pandemic in Madagascar. The Project will be processed under IFC's Base of the Pyramid COVID-19 Crisis-Response Program (Project #44915) and will be supported by IDA Private Sector Window Blended Finance Facility and IDA-PSW Local Currency Facility.

Early Warning System Project Analysis

The IFC categorized the project as 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.

- ACEP Madagascar SA (Financial Intermediary)

Private Actors Description

From the IFC's website:

Founded in 1994 as ADéFi and operating as ACEP since 2009, the Company is one of the longest-operating microfinance institutions in Madagascar. ACEP is focused on providing financial solutions to micro and small entrepreneurs, currently counting over 32,000 active clients, served by 550 staff across 50 branches in 16 of Madagascar’s 22 regions. The Company is part of the ACEP Group, a pan-African microfinance group that also operates in Burkina Faso, Niger, and Cameroon, reaching over 120,000 clients.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	ACEP Group	Parent Company	Finance

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 - ACEP Madagascar S.A.:

Mahefa Randriamiarisoa - CEO
Phone: +261202237460
Email: contact@acep.mg
Address: 120, Rue Rainandriamampandry Faravohitra, Antananarivo, Madagascar
Website: https://acep.mg/

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You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

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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