

 Early Warning System

IFC-47623

Access WCS CR II



Quick Facts

Countries	Nigeria
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2023-12-21
Borrower	Access Bank Plc
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 70.00 million
Project Cost (USD)	\$ 120.75 million



Project Description

According to the Bank's website, the project consists of a Working Capital Solutions (WCS) facility to Access Bank Plc of US\$120.75 million comprising of:

1. US\$70.00 million from IFC own account (the A loan); and
2. US\$50.75 million from private sector participants (B1 loan).

The Project will support the Bank in providing working capital and trade finance facilities to enterprises in Nigeria, including Micro, Small, and Medium Enterprises (MSMEs), of which up to 25% will be allocated to Women MSMEs (WMSMEs).

The facility will have a maturity period of 12 months, renewable for an additional 12 months (maximum aggregate exposure of up to 24 months) and will complement the WCS facility of US\$50 million to Access Bank processed under the FIG COVID-19 Emergency Response Working Capital Solutions Envelope (WCS Envelope) that was committed in June 2020, rolled over in June 2021 and matured in June 2022 (Project #44047).



Early Warning System Project Analysis

The project will support working capital loans and trade-finance to small and medium enterprises in Nigeria impacted by COVID-19. The project will not support coal-related activities, high risk commodities or higher risk business activities that may include a) involuntary resettlement, b) risk of adverse impacts on indigenous peoples, c) significant risks to or impacts on the environment, community health and safety, biodiversity, cultural heritage or d) significant occupational health and safety risks. The environmental and social (E&S) risks of the supported sectors are expected to be medium, thus the project has been categorized as FI-2 in accordance with IFC's Sustainability Policy.



Investment Description

- International Finance Corporation (IFC)

IFC's investment consists of an unsecured loan of US\$120.75 million to Access Bank, comprising of up to US\$70 million from IFC's own account and up to US\$50.75 million from mobilization on a best-efforts basis.

The proceeds of the investment will provide the Bank with USD funding and liquidity to support its clients' trade and working capital short-term financing need. The Bank has committed to allocating at least 25% of the facility to support Women MSMEs.

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.

- [Access Bank Plc](#) (Financial Intermediary)



Private Actors Description

Access Bank Plc is a Tier-1 Nigerian bank with operations in Sub-Saharan Africa and the United Kingdom, and representative offices in China, Lebanon and India. It was licensed as a privately owned commercial bank in 1989. In 1998, it became a public limited liability company and was listed on the Nigerian Stock Exchange - now the NGX (Nigerian Exchange Limited). In 2001, the Bank obtained a universal banking license from the Central Bank of Nigeria. The Bank serves its various markets through three business segments: Corporate and Investment Banking, Commercial Banking, and Retail Banking.

On March 28, 2022, the strategic decision by the board of the Bank to implement a restructuring for the Group became effective, with a new listed non-operating financial holding company named Access Holdings Plc (the “Holdco”) becoming the ultimate parent of the Access Group, comprising the Bank and the banking subsidiaries. Following an arrangement between Access Bank and its shareholders, the Bank was delisted from the NGX and the Holdco was listed on the NGX. The Holdco is now the only beneficial shareholder of the Bank.

As of June 30, 2024, the largest shareholders of the Holdco are Stanbic Nominees Nigeria Limited (SNNL) and Coronation Trustees Tengen Mauritius (CTTM) with a shareholding of 9.22% and 7.41% respectively. SNNL, a wholly owned subsidiary of Stanbic IBTC Holdings which is a financial services company in Nigeria, holds the shares as a custodian for various investors and does not exercise any right over the underlying shares. CTTM is a related company to the founders, Mr. Aigboje Aig-Imoukhuede and late Dr. Herbert Wigwe (Chairman of the Holdco until his passing in February 2024). None of the other investors own more than 5% of the Holdco.



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>