

 Early Warning System

IFC-47871

SLGP RSF SGCI



## Quick Facts

Countries	Ivory Coast
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	RSF SOCIETE GENERALE DE BANQUES EN COTE D'IVOIRE
Sectors	Finance, Industry and Trade
Investment Type(s)	Guarantee
Investment Amount (USD)	\$ 31.98 million
Project Cost (USD)	\$ 67.20 million



## Project Description

According to the Bank's website, IFC's proposed investment in Société Générale Côte d'Ivoire ("SGCI", or the "Bank") consists of an unfunded Risk Sharing Facility ("RSF") of up to XOF17.5 billion (approximately US\$29.7 million or EUR26.9 million equivalent) covering 50% of the Bank's risk on an aggregate Small and Medium Enterprise ("SME") loan portfolio of up to XOF35 billion (approximately US\$59.4 million or EUR53.8 million equivalent). The purpose of the proposed RSF is to support SGCI in expanding its SME-lending operations, enhancing access to finance for SMEs in Côte d'Ivoire. The facility is proposed to be processed under the European Commission (EC)-only sub-portfolio of the Small Loan Guarantee Program, European Commission/Private Sector Window ("SLGP EC/PSW") which is supported by the European Union, represented by the EC via the European Fund for Sustainable Development (EFSD) for EC-Only Countries, including Côte d'Ivoire.



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## Early Warning System Project Analysis

The project consists of an unfunded risk sharing facility for up to eight years whereby IFC will guarantee 50% of Société Générale Côte d'Ivoire's credit risk on a target portfolio of loans to Small and Medium Enterprises ("SMEs"). As such, the portfolio supported under the RSF is expected to comprise business activities with limited adverse environmental and social risks or impacts that are few in number, generally site-specific, largely reversible and readily addressable through mitigation measures. Given the project is likely to support SMEs in low to medium risk sectors, the project is not expected to support Coal and 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 environment, community health and safety, biodiversity, cultural heritage, or d) significant Occupational Health and Safety risks. The main E&S risks and impacts of this project relate to the ability of SGCI to identify and manage the potential E&S risks and impacts associated with the lending activities to SMEs, as well as the bank's labor practices. The E&S risks and impacts associated with SME activities are typically low to medium environmental and social risks such as waste management, pollution prevention, labor and working conditions and occupational health and safety, etc.



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## Investment Description

- International Finance Corporation (IFC)

The IFC investment consists of an unfunded RSF on a portfolio of SME loans totalling up to XOF40 billion (approximately US\$67.2 million or EUR58.9 million). IFC's maximum exposure will be up to XOF20 billion (approximately US\$33.6 million or EUR29.5 million).

IFC's Investment as Approved by the Board: Guarantee 31.98 million (USD).

## 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.

- [Société Générale Côte d'Ivoire](#) (Financial Intermediary)



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## Private Actors Description

Société Générale S.A. (“SG”) started its operations in Côte d’Ivoire in 1941 with 3 branches in Abidjan, before creating ***Société Générale de Banques de Côte d’Ivoire*** (“SGBCI”) in 1962 as a commercial bank mainly focusing on the Retail & Public/Corporate segments, which rebranched itself as Société Générale Côte d’Ivoire (“SGCI”) in 2019. SGCI became a publicly listed company in 1998 on the Regional Stock Exchange (“BRVM”), and its largest shareholders include SG (with a 71.84% stake) and the Allianz group via 2 entities (6.05%). SG is a publicly listed company, with a 67.11% of float on the Paris Stock Exchange.



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## 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](mailto:CAO@worldbankgroup.org) You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>