Early Warning System

IFC-48486

BOP BCB

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Quick Facts

Countries	Burundi
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2023-12-12
Borrower	Banque de Credit de Bujumbura
Sectors	Agriculture and Forestry, Construction, Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 25.00 million
Loan Amount (USD)	$ 20.00 million

Project Description

As stated by the IFC, the proposed Project consists of a USD senior loan of up US$20 million comprising of an IFC A loan of up to US$10 million and up to US$10 million in mobilized funding to Banque de Credit de Bujumbura S.M. (BCB). The project will be processed under the Base of the Pyramid program and will be supported by IDA Private Sector Window Blended Finance Facility. IFC's investment will help the Bank scale up lending to micro, small and medium enterprises in Burundi, in the context of FX scarcity in the country. The proposed investment will be accompanied by a US$5 million trade finance facility under IFC's Global Trade Finance Program to support international trade financing for local exporters/importers.

BCB is headquartered in Bujumbura, Burundi. The Project will support the Bank's lending operations throughout Burundi.

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.

- Bank of Africa (BOA) Group S.A. (Investor) **invests in** Banque de Credit de Bujumbura S.M. (Financial Intermediary)

Private Actors Description

As stated by the IFC, Banque de Credit de Bujumbura S.M. is the third largest bank in Burundi and has a strong footprint in the country, with total assets of US$333 million as of June 30, 2023, and 25 branches. BCB was established in 1964 and emanates from the “Banque du Congo” which had set up its subsidiary in Bujumbura in 1922. BCB has been a member of the BOA network since 2008. BCB's capital is 45% held by local holdings and 55% by international partners. The shareholders of BCB as of June 30, 2023, were Bank of Africa (24.2%), BIO - Belgian Investment Company for Developing Countries (20.7%), FAJAC (10%), SOCABU - Société d'Assurance du Burundi (21.7%), Republic of Burundi (11.9%), OTB- Burundi Tea Office (9.1%), and general public (2.3%).

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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