Early Warning System

IFC-48532

BOP BOA Group

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Quick Facts

Countries	Benin, Burkina Faso, Ivory Coast, Kenya, Mali, Niger, Senegal, Togo, Uganda
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2023-12-22
Borrower	BANK OF AFRICA GROUP SA
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 156.20 million

Project Description

According to the Bank's website, the proposed project is a multi-currency facility in the aggregate amount of up to US$171.2 million to nine Bank of Africa ("BOA") affiliates in IDA and FCS countries – namely Bank of Africa Benin, Bank of Africa Burkina Faso, Bank of Africa Cote d'Ivoire, Bank of Africa Kenya, Bank of Africa Mali, Bank of Africa Niger, Bank of Africa Senegal, Bank of Africa Togo, and Bank of Africa Uganda. The facility will support the Group in scaling up its lending to micro, small, and medium enterprises ("MSMEs") in the context of high interest rates which led to tightening liquidity in the region. For all entities except for BOA Uganda, the Project will be processed under the Base of the Pyramid ("BOP") program (see the Blended Finance section for more details).

Early Warning System Project Analysis

The Project entails a senior loan across nine BOA subsidiaries to support SMEs. The SME sectors supported by the BOA subsidiaries primarily include trade, services, manufacturing, transportation, and construction. The E&S risks and impacts associated with the supported SME activities are considered limited and readily addressed through mitigation measures. The overall portfolio risk is considered medium. Thus, the Project has been categorized as FI-2 in accordance with IFC's Sustainability Policy.

Investment Description

- International Finance Corporation (IFC)

The proposed Project consists of an up to US$171.2 million equiv. multicurrency senior loan facility to be allocated among nine BOA participating affiliates which will be processed under the BOP program, except for BOA Uganda.

Investment as approved by the board: 156.20 million (USD)

Private Actors Description

The nine Bank of Africa participating affiliates are majority-owned by Bank of Africa Group which is a leading regional financial services group operating in sub-Saharan Africa. BOA Group is owned by BANK OF AFRICA -BMCE Group, the third largest bank in Morocco at 72.4%, followed by FMO at 9.4%.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Bank of Africa (BOA) Group S.A.	Client	-
-	-	-	-	Bank of Africa Benin	Subsidiary	-
-	-	-	-	Bank of Africa Burkina Faso	Subsidiary	-
-	-	-	-	Bank of Africa Cote d'Ivoire	Subsidiary	-
-	-	-	-	Bank of Africa Kenya	Subsidiary	-
-	-	-	-	Bank of Africa Mali	Subsidiary	-
-	-	-	-	Bank of Africa Niger	Subsidiary	-
-	-	-	-	Bank of Africa Senegal	Subsidiary	-
-	-	-	-	Bank of Africa Togo	Subsidiary	-
-	-	-	-	Bank of Africa Uganda	Subsidiary	-

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