Early Warning System

IFC-48604

SLGP EC RSF Credit Agricole Ukraine

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Quick Facts

Countries	Ukraine
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2023-11-27
Borrower	Credit Agricole Ukraine JSC
Sectors	Agriculture and Forestry, Finance, Industry and Trade
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 21.13 million
Project Cost (USD)	$ 42.26 million

Project Description

As stated by the IFC, the proposed investment consists of an unfunded risk sharing facility with Credit Agricole JSC for a portfolio of loans to small and medium enterprises (SME) in the amount of up to €40 million in Ukraine, where IFC's risk participation will be up to €20 million, or 50% of the aforementioned SME loan portfolio.
The Project will be processed under IFC's Small Loans Guarantee Program, a programmatic approach to de-risk and scale up financing for SMEs in Ukraine and other eligible countries. The Program will benefit from a pooled first loss guarantee provided by the European Commission via European Fund for Sustainable Development and the IDA IFC-MIGA Private Sector Window's Blended Finance Facility, which will help enable the Bank lending to the underserved SMEs in Ukraine and at affordable rates. In addition, the investment may potentially be supported by Economic Resilience Action (ERA) Program for Ukraine funded by the Government of the Netherlands in the form of a performance-based incentive, subject to Credit Agricole JSC achieving agreed targets, to incentivize increased finance for SMEs in the agriculture sector in Ukraine.

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.

- Credit Agricole Ukraine JSC (Financial Intermediary) **is owned by** Crédit Agricole S.A. (Parent Company)

Private Actors Description

As stated by the IFC, Credit Agricole JSC is headquartered in Kyiv and operates in Ukraine through 148 branches serving 426,000 clients. With total assets of US$2.5 billion as of June 30, 2023, it is the 8th largest bank in Ukraine. Credit Agricole JSC is fully owned by Credit Agricole S.A., a listed bank on the Paris Stock Exchange and one of the largest banking groups in Europe with presence in more than 47 countries worldwide serving 53 million customers through 8,700 branches.

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