

 Early Warning System

IFC-49079

SBG Sustainable B3T2 Debt



## Quick Facts

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|-------------------------|---|
| Countries               | South Africa                            |
| Financial Institutions  | International Finance Corporation (IFC) |
| Status                  | Approved                                |
| Bank Risk Rating        | B                                       |
| Voting Date             | 2023-12-19                              |
| Borrower                | Standard Bank Group Ltd.                |
| Sectors                 | Construction, Energy, Finance           |
| Investment Type(s)      | Loan                                    |
| Investment Amount (USD) | \$ 300.00 million                       |
| Loan Amount (USD)       | \$ 300.00 million                       |
| Project Cost (USD)      | \$ 300.00 million                       |



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## Project Description

According to the IFC, the project consists of a Basel III compliant Tier 2 (B3T2) subordinated loan to Standard Bank Group Limited to support the growth of renewable energy and affordable housing assets of the Standard Bank of South Africa in South Africa.

Increased availability of Climate finance: The Project will support access to climate finance, leveraging SBSA's market position and substantial reach. The growth in the climate finance portfolio is expected to increase the supply of renewable energy in the local market, thereby reducing GHG emissions.

Increased access to housing finance. The Project will contribute to increased access to affordable housing finance in South Africa. South Africa is rapidly urbanizing, and an estimated 26% of the urban population lives in informal housing areas. The Project will increase the supply of finance to the affordable housing segment in the country, with a focus on women home buyers.



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## Early Warning System Project Analysis

As stated by the IFC, the Project's portfolio risk is considered medium as the renewable energy assets to be financed by IFC are not expected to have significant environmental and social (E&S) risks or impacts; therefore, the Project has been categorized as FI-2 in accordance with IFC's Sustainability Policy.



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## 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.

- [Industrial and Commercial Bank of China](#) **invests in** [Standard Bank Group Ltd](#) (Financial Intermediary)
- [Standard Bank Group Ltd](#) (Financial Intermediary) **is owned by** [Standard Bank](#) (Parent Company)



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## Private Actors Description

As stated by the IFC, SBG is currently Africa's largest bank measured by total assets. SBG is listed on the Johannesburg Stock Exchange, employs almost 50,000 people across twenty countries in sub-Saharan Africa, and has international representative offices in London, New York, Dubai, and Beijing. SBG is 19.4% owned by the Industrial and Commercial Bank of China (ICBC), 14.5% by South Africa's Government Employee Pension Fund (PIC), and 66% by shareholders that individually hold a <5% stake. SBSA is a wholly owned subsidiary of SBG.



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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>