

 Early Warning System

IFC-49247

BOP SocGen Ghana



## Quick Facts

<b>Countries</b>	Ghana
<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	B
<b>Voting Date</b>	2024-06-24
<b>Borrower</b>	SOCIETE GENERALE GHANA LTD
<b>Sectors</b>	Finance
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 25.00 million
<b>Project Cost (USD)</b>	\$ 433.00 million



## Project Description

According to the Bank's website, the proposed project consists of a 5-year senior unsecured loan of up to US\$25 million in USD to Société Générale Ghana ("SocGen Ghana" or the "Bank") to support the provision of funding to Micro, Small, and Medium-sized enterprises (MSMEs) that have been negatively impacted by the COVID-19 pandemic in Ghana ("the Project"). Up to 30% of the loan's proceeds will be earmarked to women and women-owned MSMEs, on a best-efforts basis. The Project is being processed under IFC's Base of the Pyramid (BOP) Program to support the growth of the banks' micro, small, and medium enterprises (MSME) portfolio and will benefit from up to US\$130 million Pooled First Loss Guarantee (PFLG) on the BOP Program-level provided by International Development Agency IDA Private Sector Window Blended Finance Facility (IDA-PSW BFF).



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## Early Warning System Project Analysis

The project will support loans to micro, small and medium enterprises (MSMEs) in Ghana, with a carve out for women MSMEs. The project will not support coal-related activities, high risk commodities or 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 the environment, community health and safety, biodiversity, cultural heritage or d) significant occupational health and safety risks. The environmental and social (E&S) risks of the supported sectors are expected to be medium, thus 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)

IFC's investment is a 5 year unsecured amortized loan of up to US\$25 million with a one year grace period, for IFC's own account.

The concessionality (i.e., subsidy) provided by the BFF is estimated at 7.6% of the total PSW eligible program size (up to US\$433 million).

## 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.

- [Societe Generale Ghana Limited](#) (Financial Intermediary)



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### Private Actors Description

Société Générale Ghana is the 11th largest bank in Ghana by assets (December 2022), capturing approximately 4.5% market share. The Bank is well-run with sound financial fundamentals and strong support from the Group. Société Générale Ghana is the 7th largest subsidiary in terms of both deposits and loans out of the 15 SG African subsidiaries. In Ghana, the Bank has a customer base of over 200,000 across 42 branches in all 16 regions, with a historic strong franchise in the corporate segment of the market, however diversifying into SMEs. The Bank is listed on the Ghana Stock Exchange (GSE) with market capitalization of US\$92 million.



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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>