

Early Warning System

IFC-49369

BOP Access Gh

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Quick Facts

Countries	Ghana
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-06-30
Borrower	ACCESS BANK (GHANA) PLC
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 10.00 million
Project Cost (USD)	$ 20.00 million

Project Description

According to the Bank’s website, the proposed project consists of a 5-year senior unsecured loan of up to US$20 million in USD to Access Bank Ghana 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 will include up to US$10 million on IFC’s own account and up to US$10 million in funded mobilization. Up to 30% of the aggregate 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’ 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”).

Early Warning System Project Analysis

The proposed investment entails a senior unsecured loan of a size of US$20 million under the BOP program targeting MSMEs. The Bank’s current SME portfolio includes exposures to sectors such as commerce sector and contactors, agriculture, and construction and real estate. As such, the portfolio supported under the Project is expected to comprise business activities with limited adverse environmental and social risks or impacts that are few in number, generally site-specific, largely reversible and readily addressable through mitigation measures.

Investment Description

- International Finance Corporation (IFC)

The Project is a 5 year unsecured amortizing loan of up to US$20 million with a one year grace period, of which US$10 million is for IFC's own account and US$10 million is a funded mobilization.

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.

- Access Bank Ghana (Financial Intermediary)

Private Actors Description

Established in 2009 as a subsidiary of Access Holdings Plc (with its subsidiaries, the Group") based in Nigeria, Access Ghana is one of the largest (4.4% of Group's assets) and the second most profitable subsidiary, excluding Nigeria. The Bank has 54 branches and over 3000 agents offering banking services to over 1.82 million customers in Ghana.

Access Ghana is listed on the Ghana Stock Exchange and has a stated capital of GHS 400 million (USD 33.3 million equivalent). The majority shareholder is Access Holdings Plc, a non-operational financial holding company, with 93.4% of shares. The Top 20 shareholders hold 99.40% of the Bank, with the remaining 0.60%% held by numerous shareholders.

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