

 Early Warning System

IFC-49623

DCM WAEMU MSME MULTI-SELLER ABS Program



Quick Facts

Countries	Benin, Senegal, Togo
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-06-30
Borrower	Fonds Commun de Titrisation de Creances KEUR SAMBA
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 29.36 million
Project Cost (USD)	\$ 90.40 million



Project Description

According to the Bank's website, the Project entails IFC being an anchor investor for up to XOF17 billion (c.US\$29.5 million) into the senior tranche of a new compartments in the "FCTC KEUR SAMBA", a securitization fund and regulated bankruptcy-remote a special purpose vehicle (SPV) established in the West Africa Economic and Monetary Union (WAEMU) by BOAD Titrisation (the Arranger and SPV Manager) and NSIA Banque Côte d'Ivoire (The custodian). This SPV will issue a bond for a total issuance amount of XOF52 billion (approximately US\$90.4 million) and use the proceeds of the issuance to essentially acquire loans receivables from MSMEs and individual borrowers originated by NSIA Banque Benin (or the "Bank") and its branch operations in Senegal and Togo, on a true sale basis. The resulting ABS will have a maturity of 5 years and be publicly placed in on the BRVM. NSIA Banque Benin shall then use the funds to expand its lending capacity to MSMEs across Benin, Togo, and Senegal, with at least 25 percent of the proceeds supporting women-owned/led MSMEs (WMSMEs) and 10 percent supporting Climate Finance. The Project is expected to be supported by the International Development Association (IDA) Private Sector Window (PSW) Local Currency Facility ("IDA-PSW LCF").



Early Warning System Project Analysis

The proceeds in which IFC will be invested will be supporting Micro, Small and Medium Enterprises (MSMEs) of NSIA Benin including its branch operations in Senegal and Togo. The E&S risks and impacts associated with the MSME activities are considered limited and readily addressed through established 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 investment of US\$29.36 million into the senior tranche of the dedicated NSIA BANQUE BENIN 2025-2033 compartment of FCTC KEUR SAMBA is a strategic initiative designed to empower NSIA Banque Benin in expanding its lending capacity to MSMEs across Benin, Togo, and Senegal. This SPV will issue a bond for a total issuance amount of XOF52 billion (approximately US\$90.4 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.

- [NSIA Banque Benin](#) (Financial Intermediary)



Private Actors Description

NSIA Banque Benin, established in 2001 as Diamond Bank Benin (DBB), is a universal commercial bank that became part of the NSIA Group in 2017 following the acquisition of DBB assets. The Bank operates across retail, commercial, corporate, and financial markets, providing a wide range of banking services to individuals, businesses, and institutions in Benin, Senegal, and Togo. As a member of NSIA Group, a leading regional banking and insurance conglomerate with operations in 12 countries across West and Central Africa, NSIA Banque Benin plays a significant role in the group's mission to deliver innovative financial solutions across the region.

The shareholding structure of the Bank is composed of Manzi Finances S.A, which holds a majority stake of 73.03%, NSIA Banque Côte d'Ivoire with 20.00%, and NSIA Assurance Vie with 5.00%. These three entities are controlled by Mr. Jean Kacou Diagou, the founder of the NSIA Group and its principal beneficial owner. The remaining 1.97% of shares is distributed among several minority shareholders.

As of December 2024, the Bank serves a growing customer base of approximately 214,280 clients through an extensive network of 48 branches. These include 21 branches in Benin, 12 in Senegal, and 15 in Togo, ensuring the bank's presence across key markets in the region.



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>