Early Warning System

IFC-49745

DCM NSIA ABS 2

Quick Facts

Countries	Ivory Coast
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2025-05-13
Borrower	Fonds Commun de Titrisation de Creances NSIA Banque II
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 34.65 million

Project Description

According to the Bank's website, the proposed transaction entails IFC being an anchor investor for up to EUR30.5 million (c. US$34.8 million or 40% of total issuance) in the Euro tranche of an asset-backed securities (ABS) issuance offered to the WAEMU regional securities market (Bourse Régionale des Valeurs Mobilières or BRVM) by NSIA Banque Côte d'Ivoire (NSIA CI or the Bank), an existing IFC client. The Bank established a Special Purpose Vehicle FCTC NSIA Banque, whose new compartment will raise up to US$87 million equivalent for on-lending to small and medium-sized enterprises (SMEs) in Côte d'Ivoire. This would be IFC's second investment in the FCTC NSIA Banque and will help mobilize up to US$52.2 million equivalent via the XOF tranche from both local and international investors (the Project).

The Project is being processed under the SME Envelope of the MSME Finance Platform for operational efficiency: although it will not benefit from the associated 15% Pooled First Loss Guarantee provided by the IDA-20 IFC-MIGA Private Sector Window's Blended Finance Facility (IDA-PSW's BFF) as Côte d'Ivoire is not an IDA-PSW eligible country, the Project benefited from Board delegated authority. By refinancing part of its retail and SME loan portfolios, the Project will provide NSIA CI (a) an alternate source of long-term funding to help expand its SME lending, (b) an increased capacity to originate new SME loans and support the growth of the local economy and (c) capital optimization by moving high risk-weighted assets off balance sheet.

Early Warning System Project Analysis

The proposed transaction consists of an anchor investment in the Euro tranche of a new compartment of an asset backed securities (ABS) issuance of the FCTC NSIA Banque, a special purpose vehicle (SPV) and existing IFC client, in Côte d'Ivoire. The proceeds of the securitization are earmarked for lending to small and medium-sized enterprises (SMEs). The targeted portfolio is mainly exposed to sectors such as manufacturing, trade, construction, services, agriculture, real estate activities, transport; and financial services. The key E&S risks and impacts derive from the capacity of NSIA CI to identify and manage the potential environmental and social risks associated with its lending activities: labor and working conditions, Occupational Health and Safety, air emissions, waste management, production and handling of hazardous materials, and others. The targeted portfolio risks include a limited number of business activities that have potential limited adverse environmental or social risks or impacts that are few in number, generally site specific, largely reversible, and readily addressed through mitigation measures (medium risk). Therefore, the project has been categorized as FI-2 in accordance with IFC's Sustainability Policy.

Investment Description

- International Finance Corporation (IFC)

The proposed IFC investment consists of the purchase of ABS of up to EUR30.5 million (c. US$34.8 million) with a scheduled maturity of up to 5 years, to be issued by a Côte d’Ivoire-based securitization SPV established by NSIA Banque CI. IFC will invest in the EUR tranche carved out for international investors.

IFC's Investment as Approved by the Board: Loan 34.65 million (USD)

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 Cote d'Ivoire (Financial Intermediary)

Private Actors Description

The Bank is part of the NSIA Group, a regional banking and insurance group present in 12 countries in West and Central Africa. NSIA Banque CI was founded in 2006, following the acquisition by its parent company of a majority stake in BIAO-CI, a bank owned by La Belgolaise and the Government of CI (GoCI) and rebranded as NSIA Banque Côte d’Ivoire in 2015. Over time, the group expanded its banking franchise to other markets with operations in 5 IDA countries, with NSIA Banque CI being the 2nd largest bank of its market in terms of loans and assets as of December 2024. The Company offers various financial services and products to its clients via a strong network of 85 branches and serves over 442,000 clients.

The Company’s main shareholders include NSIA Vie assurances (33.8%), NSIA Participations (25.8%), CNPS (the private-sector national pension fund, 15.7%), and IPS-CGRAE (the public-sector national pension fund, 4.7%). NSIA Banque CI has also a 20% float listed on the West Africa regional stock exchange (“BRVM”) since 2017.

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