

 Early Warning System

IFC-50240

BIS BANK SN SL



Quick Facts

Countries	Senegal
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	Banque Islamique du Senegal
Sectors	Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 45.04 million



Project Description

According to the Bank's website, the proposed investment consists of an unsecured sharia facility of up to EUR40 million with a up to 5-year tenor to support the only Islamic bank in Senegal, Banque Islamique du Senegal (BIS). The funds will enable the Bank to provide sharia compliant financing to micro, small and medium enterprises (MSMEs). The Project is a unique opportunity to enhance financial inclusion for underserved MSMEs in Senegal, an IDA country, where Islamic finance remains underdeveloped despite a Muslim population of 96%.



Early Warning System Project Analysis

The project consists of a sharia compliant facility to Banque Islamique du Senegal (BIS). The Project will enable the Bank to provide sharia compliant financing to micro, small and medium enterprises (MSMEs). The MSME portfolio by sector includes exposure to: Construction and real estate, Wholesale and retail, Warehousing & storage, Telecommunications, Agricultural production, Finance & insurance, Utilities, Chemicals that are typically associated with E&S risks related to occupational health and safety, waste and hazardous waste management, and air emissions, among others. The E&S risks and impacts associated with the supported MSME activities are considered limited and readily addressed through established mitigation measures and therefore the Project has been categorized as FI-2 in accordance with IFC's Sustainability Policy.



Investment Description

- International Finance Corporation (IFC)

The proposed investment is a Sharia-compliant facility of up to EUR 40 million, with a maximum tenor of 5 years and a 2-year grace period, aimed at supporting the Bank's lending to MSMEs in Senegal.

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.

- [Banque Islamique du Senegal](#) (Financial Intermediary)



Private Actors Description

Banque Islamique du Senegal was established in 1983 by Saudi Crown Prince Mohamed Fayçal Al Saoud through Dar Al Maal Al Islami (DMI) to play a pivotal role in Islamic finance in Senegal. Initially named Massraf Faical Al Islami Sénégal, the Bank focused on importing raw materials, particularly crude oil, from the Middle East. Over time, BIS gained expertise in trade financing and shifted its focus towards MSME lending. BIS is especially active in Murabaha financing, a Sharia-compliant product widely offered by Islamic banks globally. It offers MSMEs alternative financial tools aligned with Islamic principles, expected to drive inclusive growth, particularly in key sectors like agriculture and trade. The Bank is majority-owned by the IsDB (77.76% indirect and direct stake), including 26.70% through the Islamic Corporation for the Development of the Private Sector (ICD), the private arm of the IsDB and 17.80% through Tamweel Africa Holding which manages IsDB's network of Islamic banks in the West African Economic and Monetary Union (WAEMU). Other shareholders include Société Générale d'Investissement (SGI) (16.22%), a company wholly owned by Mr. Stephane Amine, a French entrepreneur, Government of Senegal (GoS) (6.00%), and various minority shareholders.



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