Early Warning System

IFC-51188

SocGen Mauritania ATRI GTFP

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Quick Facts

Countries	Mauritania
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	FI
Voting Date	2026-04-30
Borrower	SOCIETE GENERALE MAURITANIE
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 10.00 million

Project Description

According to bank provided information, the proposed Project is an unfunded trade finance facility under IFC's Global Trade Finance Program ("GTFP" or the "GTFP Facility") in an aggregate amount of approximately US$10 million, booked under the Africa Trade and Supply Chain Recovery Initiative ("ATRI"), benefiting from a 25 percent pooled first loss guarantee. The purpose of the Project is to support Société Générale Mauritanie ("SGM" or the "Bank") following the exit of the Société Générale Group, on which the Bank previously relied for its international trade operations. The Project will also help advance the Bank's strategic plan to expand its trade finance activities in a market that remains largely cash-driven and is negatively impacted by the ongoing de-risking measures taken by Correspondent and Confirming Banks.

Investment Description

- International Finance Corporation (IFC)

GTFP limit in an aggregate amount of approximately US$10 million on IFC's own account to SGM for transactions with tenor of up to 360 days. The facility will be booked under the ATRI (Board approved in June 2022) umbrella and will hence benefit from a 25 percent Pooled First Loss Guarantee ("PFLG") from IDA.

Blended Finance Section:

IFC as implementing entity of the IDA Private Sector Window (PSW) Blended Finance Facility is expected to support trade finance in PSW eligible countries under the ATRI Platform with a pooled first loss guarantee of up to $225 million from IDA ("blended concessional finance co-investment"). Without the support of blended finance, IFC will be limited in its ability to finance regional and local African banks and other trade clients in IDA PSW countries given the higher risk. The level of concessionality (i.e., "subsidy") provided for the ATRI Platform as a whole is estimated to be approximately 2% of the total project cost of $1.5 billion. The ATRI Platform is available to existing and new clients and IFC is open to engaging with eligible financial institutions and companies engaged in trade under this initiative.

The estimated level of concessionality is based on the difference between (i) a "reference price" (either a market price if available; the price calculated using IFC's pricing model, which comprises three main elements: risk, cost, and profit; or a negotiated price) and (ii) the "concessional price" being charged by the blended concessional finance co-investment. As is the case with all of IFC's blended concessional finance co-investments, the Project has been assessed against the Enhanced Blended Concessional Finance Principles for DFI. Further information on these Enhanced Principles, IFC's blended finance approach and governance, and historical information on estimated subsidy levels in IFC's blended finance portfolio can also be found at: www.ifc.org/blendedfinance.

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.

- Société Générale Mauritanie (Financial Intermediary)

Private Actors Description

SGM is the 4th largest bank in Mauritania in terms of deposits and the 5th in terms of loans. The Bank provides a wide range of financial products and services through a network of 12 branches and 35 ATMs across the country. Founded in 2004 by Eric-Bastien Ballouhey and acquired in 2007 by French banking group Société Générale, the Bank has developed it into a leading institution with strong corporate and retail banking capabilities. In 2023, as part of a broader strategic withdrawal from several African markets, Société Générale announced its exit from the Mauritanian market. In August 2025, SGM was fully acquired by a consortium composed of investment firm Enko Capital and Oronte, the investment company of the Bank's founder Eric-Bastien Ballouhey.

Contact Information

For Inquiries About the Project, Contact

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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