Early Warning System

IFC-599201

ESRM SouthAfrica

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Quick Facts

Countries	South Africa
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	U
Voting Date	2017-08-11
Borrower	Republic of South Africa
Sectors	Finance
Investment Type(s)	Advisory Services
Project Cost (USD)	$ 0.68 million

Project Description

Seeking to address the identified key constraints to the uptake of E&S standards by Financial Institutions (FIs), the program objectives are implemented through the following components:

Component 1: Creating an enabling environment by working with government and industry associations to enhance E&S policy, guidelines and standards for FIs.
1) Engaging with financial sector regulators, policy setting bodies and industry associations, individually and through the Sustainable Finance Working Group. The Working Group is tasked with developing a White Paper on South Africa's sustainable finance strategy.
2) Capacity building of staff at financial sector regulators and policy setting bodies on the supervision of E&S risks in the financial through tailored training sessions for relevant departments.
3) Development of policy frameworks and guidelines for implementation by banks. The exact structure of policy frameworks and guidelines will be determined by the recommendations of the Working Group in the Sustainable Finance White Paper.

Component 2: Building market capacity to support the implementation of E&S standards and best practices by FIs.
1) Provision of training to local consultants and supporting partner capacity building to ensure that they are equipped with the knowledge and tools to support bank clients through partner organisations.
2) Establishment of long-term strategic partnerships with capacity building organisations (e.g. training institutes, business associations, business schools) who will be responsible for delivering E&S training programs to FIs on a commercial basis beyond the life of the project.

Component 3: Awareness raising and sensitization through market level training of FIs and other stakeholders (e.g. FI clients, industry associations, etc.).
By 2019, the program will have developed a (1) South Africa specific online information portal for local stakeholders (i.e. the FIRST Portal), and convened at least 15 awareness raising workshops for relevant stakeholders on ESRM.

Component 4: Direct assistance to FIs on the development and implementation of ESRM systems. Activities supported under this component will be jointly undertaken with consultants trained under component 2.
1) Assessment of existing ESRM practices and development of improvement plans for FIs.
2) Provision of training and support to FIs to assist them with the development and implementation of ESRM systems and to equip the supported FI staff with the knowledge and tools for effective ESRM implementation.
3) On the job capacity building of selected consultants participating in the program by inviting them to partner with IFC to provide support to specific FIs.

Investment Description

- International Finance Corporation (IFC)

Contact Information

ACCOUNTABILITY MECHANISM OF IFC

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/

Bank Documents

- Project Information