Early Warning System

IFC-607725

Agrifinance partnership Agcelerant and bank

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Quick Facts

Countries	Senegal
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	U
Voting Date	2023-03-02
Borrower	Manobi Africa/agCelerant, Bank of Africa
Sectors	Agriculture and Forestry, Finance
Investment Type(s)	Advisory Services
Investment Amount (USD)	$ 0.72 million

Project Description

As stated by the IFC, the project will assist agCelerant in strengthening its capacity and to improve partnership with bank partner such as BoA to ultimately scale SHF financing. IFC will focus on areas such as the preparation of the partnership between agCelerant & BoA, support for the acquisition of new farmers and agri-profiling of their crops, support for the deployment and management of the network of agri-agents, support for strengthening the business model and action plan, and strategic support on risk management and development of scoring model.

The objective of this project is to support the development of a new type of partnership between agCelerant -agri-platform (agtech) and BOA, partner bank, to help bridge the significant financing gap for farmers in Senegal. Under such future partnership, the bank would be able to leverage valuable data from agCelerant on their profiled farmers and provide them with loans. Improved banking services for SHFs will drive greater financial inclusion and increased financing for SHFs and will lead to a path for greater food security.

Investment Description

- International Finance Corporation (IFC)

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.

- Bank of Africa (BOA) Group S.A. (Financial Intermediary) **contracts with** agCelerant (Client)

Private Actors Description

As stated on the company's website, agCelerant™ is the business development platform deployed by MANOBI AFRICA to restructure the African agricultural sector into organized, transparent, efficient and inclusive value chains. It implements an innovative, holistic business model in which smallholder farmers and larger-scale investors are simultaneously accompanied and protected as they empower themselves to respond to growing and changing customer needs.

MANOBI AFRICA orchestrates inclusive value creation inside agricultural chains and drinkable water systems. Headquartered in Mauritius, MANOBI AFRICA has subsidiary or project presence in 14 African countries and early portfolios in Europe. Combining recognized sector expertise with digital solutions and proximal presence,
MANOBI AFRICA transforms agricultural and water services creating economic and social value.

Bank of Africa is a financial institution operating in Senegal. It is part of the BMCE Group.

Contact Information

Clients - Manobi Africa/agCelerant:

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Websites: https://www.manobi.com/ / https://www.agcelerant.com/

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