Early Warning System

MIGA-15269

RMB Trade Finance Facility

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Quick Facts

Countries	Ivory Coast
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Approved
Bank Risk Rating	U
Voting Date	2023-06-05
Borrower	FirstRand Bank Limited (London Branch, acting through its Rand Merchant Bank Division)
Sectors	Finance, Law and Government
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 101.76 million

Project Description

According to the Bank’s website, on August 30th, 2023, the Multilateral Investment Guarantee Agency (MIGA) signed a Trade Finance Guarantee (TFG) amounting to EUR 95 million to FirstRand Bank Limited of South Africa, acting through its Rand Merchant Bank Division (RMB), covering a trade loan against the risk of non-payment by the Government of Cote d'Ivoire (GoCIV).

The MIGA-covered facility will be used to provide short term loans for trade related payments aimed at potentially supporting key sectors of the economy such as healthcare, infrastructure, and agriculture, among other sectors.

Early Warning System Project Analysis

he MIGA-covered facility will support short-term trade payments to suppliers of Cote d'Ivoire. These transactions pose minimal environmental and social (E&S) risks and impacts and as such, the overall portfolio risk is considered low. The project has thus been categorized as 'FI-3' under MIGA's Policy on Environmental and Social Sustainability (2013).

Investment Description

- Multilateral Investment Guarantee Agency (MIGA)

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Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	FIRSTRAND BANK LTD	Client	-
-	-	-	-	Rand Merchant Bank	Subsidiary	-

Contact Information

No contacts available at the time of disclosure.

ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://www.miga.org/contact/access_to_information

You can also request general information about MIGA and for information on guarantees by emailing: migainquiry@worldbank.org

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