

 Early Warning System

IFC-44047

WCS Crisis Response Access Bank PLC



Quick Facts

Countries	Nigeria
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	FI
Voting Date	2020-06-26
Borrower	ACCESS BANK PLC
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	\$ 50.00 million



Project Description

According to the IFC website:

The proposed investment consists of a one-year, renewable unsecured senior loan of up to US\$50 million to Access Bank PLC under the FIG COVID-19 Emergency Response Working Capital Solutions Envelope (WCS Envelope). The WCS Envelope is designed to provide funding to existing IFC client banks in emerging markets that will then extend new trade-related or working capital loans to companies whose cash flows have been disrupted by the global outbreak of the corona virus pandemic. The WCS facility will support the Bank in increasing its lending to FMCG companies importing raw materials, petroleum products, goods and commodities traders, corporates and Small and Medium Enterprises.



Investment Description

- International Finance Corporation (IFC)

The project involves a one-year, renewable unsecured senior loan of up to US\$50 million from IFC's own account under the FIG COVID-19 Emergency Response WCS Envelope.

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.

- [Access Bank Plc](#) (Financial Intermediary)



Private Actors Description

Access Bank is a leading full-service commercial bank operating through a network of more than 660 branches and service outlets, spanning 12 countries, and 36 million customers. The Bank employs 28,000 people in its operations and has subsidiaries across Sub-Saharan Africa and the United Kingdom (with a branch in Dubai, United Arab Emirates) and representative offices in China, India, and Lebanon.



Contact Information

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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/>