

 Early Warning System

IFC-42304

SLGP RSF NSIA



## Quick Facts

<b>Countries</b>	Benin, Guinea, Ivory Coast, Senegal, Togo
<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Proposed
<b>Bank Risk Rating</b>	FI
<b>Voting Date</b>	2019-06-14
<b>Borrower</b>	NSIA Banque SME RSF
<b>Sectors</b>	Finance
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 25.76 million
<b>Project Cost (USD)</b>	\$ 51.53 million



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## Project Description

According to bank documents, the proposed project entails the provision of a Risk Sharing Facility for a consideration of up to EUR 23 million to 3 NSIA Banque subsidiaries operating in five countries – Côte d'Ivoire, Benin, Togo, Senegal and Guinea. The RSF will provide 50% credit risk coverage on a maximum SME loan portfolio of EUR 46 million.



## Investment Description

IFC's investment is in the form of a risk sharing facility for up to Euro 23 million, which will provide 50% credit risk coverage on a portfolio of eligible SMEs originated by NSIA Banque Côte d'Ivoire, NSIA Banque Benin and NSIA Banque Guinea. The project is part of IFC's Small Loan Guarantee Program which provides risk sharing instruments to client banks looking to expand SME lending in difficult to serve markets. The Project will also be potentially supported by the Global SME Finance Facility, a partnership with the UK Department for International Development and the Government of the Netherlands, should NSIA achieve significant growth in lending to climate-smart SMEs. In addition, the Project is also likely to be supported by the Women Entrepreneurs Finance Initiative ("We-Fi Facility") should NSIA achieve significant growth in lending to women-owned SMEs.

- International Finance Corporation (IFC)

## Private Actors

- [NSIA Group](#) -- Implementing Company

The NSIA Group is a regional financial services group founded in 1995 by Mr. Jean Kacou Diagou, an Ivorian businessman and insurance specialist. The Group currently has a footprint in 12 countries in West and Central Africa, and is headquartered in Abidjan, Côte d'Ivoire. NSIA comprises several affiliates offering insurance, banking, corporate finance and real estate services, with the insurance and banking divisions being the largest of the Group. The banking division consists of 3 banks, namely NSIA Banque Côte d'Ivoire, NSIA Banque Benin, which has branches in Côte d'Ivoire, Togo and Senegal, and NSIA Banque Guinea.

NSIA Participations is the holding company controlling most subsidiaries of the Group. NSIA Participations drives the Group strategy and provides oversight to the entire NSIA network. In 2015, the National Bank of Canada (NBC) completed the acquisition of a minority stake (22%) in NSIA Participations. In 2017, Swiss Re acquired 29% stake in Manzi Finance, the majority shareholder of NSIA Participations.



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## Contact Information

NSIA Group

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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](mailto:CAO@worldbankgroup.org). You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>



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**Bank Documents**

- [Project Information](#)