

ACCESS BANK : A LOAN TO PROMOTE FINANCING FOR AGRIBUSINESSES IN NIGERIA



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18/12/2017 - Date of signature of the project

BANKS AND FINANCIAL SERVICES - Sectors

NIGERIA - Location

LOAN - Financing tool

€21,022,536 - Amount of funding

LOAN OF US\$25M - Financing details

ACCESS BANK PLC - Client

IF-A - CES

The loan allocated to Access Bank and earmarked to finance agricultural companies is supporting the development and modernization of the job-creating agriculture sector in Nigeria.

CLIENT PRESENTATION

Access Bank was set up 28 years ago and has become a major player in Nigeria's banking sector,

following the takeover of Intercontinental Bank in 2011. It has since strengthened its position to become the 4th- largest bank on the market by the size of its balance sheet (US\$10bn). The bank has 380 branches and employs around 4,000 people around the world.

PROJECT DESCRIPTION

The project involves a US\$100m loan syndicated by FMO in which Proparco has a US\$25m participation. This financing is allowing Access Bank to develop its financing activity for the agriculture sector.

PROJECT IMPACT

By promoting financing for agribusinesses, this project will support the modernization of the sector and create direct jobs (Access Bank currently employs around 3,000 people in Nigeria, 44% of whom are women,) and indirect jobs via support to companies which create local jobs.

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