



Proparco has allocated a Choose Africa Resilience guarantee to Société Générale Senegal

12/18/2020 – Date of signature of the project

BANKS AND FINANCIAL SERVICES – Sectors

SENEGAL – Location

GUARANTEE – Financing tool

4 992 705 EUROS – Amount of funding

FCFA 3,275,000,000 GUARANTEE – Financing details

SGN – Client

Client presentation

SGSN – Société Générale Senegal (formerly SGBS – Société Générale des Banque au Sénégal) is a longstanding partner of AFD Group. It is a universal bank incorporated under Senegalese law set up in 1964. SGSN is the second largest bank in Senegal and one of the oldest. It has a dominant position in the banking industry with its 177,000 clients (including 2,000 companies), some 40 branches covering the most populated areas of the country and 850 employees.

Project description

The Choose Africa Resilience portfolio guarantee allocated to SGSN amounts to EUR 5m. It will cover EUR 6.2m of new loans allocated by the bank to Senegalese MSMEs that suffered from the health crisis in 2020, in particular in weakened sectors: the hotel/catering industry, trade, agriculture and logistics. This is central to Société Générale Group's "Grow With Africa" strategy.

Project impact

A total of some 150 MSMEs should be supported through this guarantee and some 450 jobs supported over the next few years.

This project is carried out with the support of the European Union



