

Press release

Dakar, Sénégal, 16th of July 2018

Risk-sharing facility with IFC

BANK OF AFRICA Group announced the signing of a US\$60 million risk-sharing facility agreement with the IFC. This facility will support Bank of Africa Group's lending to Small and Medium Enterprises in eight African countries, facilitating growth and job creation in the region.

The agreement will cover 50 percent of the SME credit risk up to a maximum of US\$120 million in Burkina Faso, Ghana, Madagascar, Mali, Niger, Senegal, Tanzania and Togo.

Half the facility is earmarked for women-run businesses, and for climate-related improvements : energy efficient equipment upgrades, small solar or biomass systems, climate-smart agricultural supply chains, etc.

The investment was made possible with support from the Women Entrepreneurs Opportunity Facility (WEOF), launched by IFC through its Banking on Women Program, and Goldman Sachs 10,000 Women. Further support came from the [Global SME Finance Facility](#), a blended-finance partnership among IFC, the UK Department for International Development, and the Netherlands Ministry of Foreign Affairs.

Amine Bouabid, BOA Group CEO said, « *financing SMEs is key to our strategy that was initiated two years ago. We are indeed convinced that supporting SMEs brings real development that is rooted in the everyday realities of African citizens* ».

Although SMEs are a prime source of growth, jobs and innovation, they can only succeed when they can access adequate financing. Sub-Saharan African SMEs account for 30 to 60 percent of GDP, and 67 percent of jobs.

About Bank of Africa Group

Bank of Africa Group is presently established in 18 countries, 8 of which are in West Africa (Benin, Burkina Faso, Ghana, Ivory Coast, Mali, Niger, Togo and Senegal), 8 in East Africa and the Indian Ocean region (Burundi, Djibouti, Ethiopia, Kenya, Madagascar, Rwanda, Tanzania and Uganda) as well as in the Democratic Republic of Congo and in France.

Bank of Africa Group has its majority shareholding held by BMCE Bank the third bank in Morocco. It provides solid strategic and operational support to Bank of Africa Group, as well as direct access to international markets thanks to its presence in Europe, Asia and North America.

Established over 35 years ago, BOA Group presently has 6,000 employees and a consolidated balance sheet of €7.7 billion and consolidated net profit of €125.3 million as at December 31st, 2017, with €76 million Group profit.

More information www.bank-of-africa.net

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About IFC

IFC—a sister organization of the World Bank and member of the World Bank Group—is the largest global development institution focused on the private sector in emerging markets. We work with more than 2,000 businesses worldwide, using our capital, expertise, and influence to create markets and opportunities in the toughest areas of the world. In FY17, we delivered a record \$19.3 billion in long-term financing for developing countries, leveraging the power of the private sector to help end poverty and boost shared prosperity. For more information, visit www.ifc.org

About Goldman Sachs 10,000 Women

The Goldman Sachs 10,000 Women initiative is a campaign to foster economic growth by providing women entrepreneurs around the world with a business and management education and access to capital. The initiative has reached women from across 56 countries through a network of 100 academic, nonprofit, and bank partners. In partnership with the International Finance Corporation (IFC), Goldman Sachs 10,000 Women launched the first of its kind global finance facility in 2014 to enable access to capital to more women entrepreneurs.

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