

NON-CONFIDENTIAL PROJECT INFORMATION

Host Country:	Nigeria
Name of Borrower:	First City Monument Bank, Plc.
U.S. Sponsors:	Citibank, N.A.
Foreign Sponsor:	N/A
Project Description:	To fund an SME loan in Nigeria
Total Project Costs:	\$20 million
Proposed OPIC Loan:	Up to \$15 million for three years, including a 9-month grace period on principal repayment.
Developmental Effects:	This project will support the provision of a loan to support the construction of a shopping mall in Nigeria's largest city, Lagos. Nigeria is a low income country and the country has only limited levels of private capital, especially outside of the country's extraction industries. This mall project will involve an increase in the amount of local construction jobs, and an increase in space available for the retail sector.
Environment:	Projects involving loans to commercial banks for the purposes of SME lending are screened as Category C projects under OPIC's environmental and social guidelines. Environmental, health, safety and social impact concerns are minimal. However, in order to insure that the Borrower's loans are consistent with OPIC's statutory and policy requirements, proceeds of the OPIC loan will be subject to conditions regarding use of proceeds.
Workers Rights:	OPIC's statutorily required standard worker rights language will be supplemented with provisions concerning the rights of association, organization and collective bargaining. Loans to SME borrowers will be restricted with respect to the SME borrowers' operations, including the employment of minors and other applicable labor law requirements. The Project will also be required to operate in a manner consistent with the requirements of the International Finance Corporation's Performance Standard 2 on Labor and Working Conditions. Standard and supplemental contract language will be applied to all workers of the Project.
Human Rights:	OPIC issued a human rights clearance for the project on March 21, 2012.