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February 5th, 2024

Dear Mr. Jagwani and colleagues,

We noted that on November 14th, IFC approved a USD 30 million equity investment in Boxer Superstores ([project 50509](#)), a South African supermarket chain that also operates a meat processing plant.

The project is classified as category B, yet it was only disclosed on December 2, after it was approved.

Environmental & Social Review Summary

Project Number	Company Name	Date ESRS Disclosed
50509	Boxer Superstores (Pty) Ltd	Dec 2, 2024
Country	Region	Last Updated Date
South Africa	Africa	
Environmental Category	Status	Previous Events
B	Active	Approved : Nov 14, 2024 Signed: Nov 22, 2024 Invested: Nov 25, 2024
Sector	Industry	Department
other	other	Regional Industry - MAS Africa

According to the IFC's Access to Information policy¹:

3. IFC believes that transparency and accountability are fundamental to fulfilling its development mandate. Transparency is essential to building and maintaining public dialogue and increasing public awareness about IFC's development role and mission. It is also critical for enhancing good governance, accountability, and development effectiveness. Openness promotes engagement with stakeholders, which, in turn, improves the design and implementation of projects and policies, and strengthens

¹ <https://www.ifc.org/content/dam/ifc/doc/2010/2012-ifc-access-to-information-policy-en.pdf>

development outcomes. This Policy reaffirms and reflects IFC's commitment to enhance transparency about its activities, improve development effectiveness, and promote good governance.

As part of this objective, the Access to Information Policy requires the IFC to disclose a Summary of Investment Information for Category B projects **30 days** prior to Board discussion.² According to paragraph 14, the IFC may only delay disclosure in very specific circumstances.

We would be grateful if you could please inform us why there was no disclosure prior to approval, in line with the access to information policy, and no consultation phase. If you determined that an exception for the purposes of paragraph 14 of your policy, we would be grateful if you could please provide us with a copy of the determination.

In addition, considering that with this equity investment, the IFC will become a legitimate shareholder of Boxer SA, we would expect the IFC to maintain the highest environmental and social standards, as well as uphold animal welfare standards in Boxer SA's meat processing factory operations in Salt Rock, Kwa-Zulu-Natal.

Kind regards,

..... Sinergia Animal
..... International Accountability Project

² <https://disclosures.ifc.org/access-info-policy>, and paragraph 34 of <https://www.ifc.org/content/dam/ifc/doc/2010/2012-ifc-access-to-information-policy-en.pdf>