

## Public Information Summary

<b>Host Country</b>	Senegal
<b>Name of Borrower</b>	VACAP Hospitality S.A.
<b>Project Description</b>	The construction and operation of two internationally branded and managed hotels in Les Almadies, Dakar.
<b>Proposed DFC Loan</b>	\$81 million
<b>All-Source Funding Total</b>	\$162 million
<b>Policy Review</b>	
<b>Developmental Objectives</b>	<p>The Project is expected to have a positive development impact in Senegal by creating jobs—in particular jobs for women—while supporting overall economic growth by increasing capacity in the tourism and travel sector. Tourism arrivals in Senegal doubled between 2010 and 2019, with the tourism industry supporting 9% of total GDP and 369,000 jobs in 2019. While the pandemic significantly negatively impacted the tourism industry in 2020 and 2021, visitor volumes are expected to fully recover to 2019 levels in 2023, and employment in the travel and tourism industry is projected to grow an additional 13% by 2028. The Project will help facilitate the overall growth of the travel and tourism sector, while creating hundreds of new full-time jobs, the majority of which are expected to go to women. The Project will also directly generate significant local economic activity through procurement in the Project’s supply chain.</p>
<b>Environment and Social Assessment</b>	<p><i>Screening:</i> The Project has been reviewed against DFC’s categorical prohibitions and has been determined to be categorically eligible. Projects involving investments in commercial developments are generally screened as Category B projects under DFC’s environmental and social guidelines because impacts are site-specific and readily mitigated. In addition to typical impacts from construction activities, the primary environmental and social issues associated with the Project include the need for life and fire safety measures and a robust environmental and social management system to ensure the Project is developed, implemented, and managed in accordance with the IFC’s 2012 Performance Standards and industry-specific best practices.</p> <p><i>Applicable Standards:</i> Under DFC’s Environmental and Social Policies, the Borrower is required to comply with applicable national laws and regulations related to environmental and social performance. DFC’s environmental and social due diligence indicates the Project will have impacts which must be managed in a manner consistent with the</p>

	<p>following International Finance Corporation's (IFC) Performance Standards (PS):</p> <ul style="list-style-type: none"> <li>• PS 1: Assessment and Management of Environmental and Social Risks and Impacts</li> <li>• PS 2: Labor and Working Conditions</li> <li>• PS 3: Resource Efficiency and Pollution Prevention</li> <li>• PS 4: Community Health, Safety, and Security</li> </ul> <p>A desk-review due diligence assessment indicates the Project involves the rehabilitation of an existing hotel and construction of a new hotel located on the Atlantic Ocean coastline in the city of Dakar, Senegal.</p> <p>The Project site is not located in or near any protected area or sensitive ecosystem and adverse impacts on biodiversity are not anticipated. No indigenous communities or cultural heritage have been identified in the Project areas, and the Borrower represents that the site was purchased more than ten years ago on a willing seller/willing buyer basis. Therefore PS 5, 6, 7, and 8 are not triggered at this time.</p> <p>The Project will be required to meet applicable provisions of the IFC Environmental Health and Safety General Guidelines (2007) and the EHS Guidelines for Tourism and Hospitality Development (2007).</p> <p><i>Environmental and Social Risks and Mitigation:</i> The Borrower prepared an Environmental and Social Impact Assessment to identify and manage the environmental and social risks associated with the Project. The Project ESIA includes an Environmental Management Plan, Hygiene, Health and Safety at Work Plan, and Emergency Response Plan that identifies its procedures to ensure a safe and healthy work environment. The Borrower will be required to develop and implement a certified Life and Fire Master Plan for the Project prior to commissioning.</p> <p>The Project will have social impacts that must be mitigated in a manner consistent with the IFC Performance Standards, DFC's Environmental and Social Policy and Procedures, and applicable local laws. DFC's statutorily required language regarding the rights of association, organization and collective bargaining, minimum age of employment, and prohibition against the use of forced labor, will be supplemented with provisions concerning non-discrimination, hours of work, the timely payment of wages, and hazardous working conditions. Standard and supplemental contract language will be applied to all workers of the Project, including contracted workers.</p> <p>The Project has in place appropriate oversight for working conditions during construction activities. The Project's labor management system incorporates Marriott International's corporate social policies, which are</p>
--	---

	in alignment with local law and IFC Performance Standards. The Borrower will be required to update their human resources system and security plan.
--	--