

 Early Warning System

DFC-2024-VACAPHOSPITALI

VACAP Hospitality S.A.



Quick Facts

Countries	Senegal
Specific Location	Dakar
Financial Institutions	US International Development Finance Corporation (DFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-02-05
Borrower	VACAP Hospitality S.A.
Sectors	Construction, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 81.00 million
Project Cost (USD)	\$ 162.00 million



Project Description

According to the Bank's website, the project consists of the construction and operation of two internationally branded and managed hotels in Les Almadies, Dakar.

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.



Early Warning System Project Analysis

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.

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.



Investment Description

- US International Development Finance Corporation (DFC)



Private Actors Description

VACAP Hospitality S.A. is a senegalese company, headquartered in Dakar.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	VACAP Hospitality S.A.	Client	-



Contact Information

No contacts available at the time of disclosure.

ACCESS TO INFORMATION

Unlike many other development finance institutions, DFC does not currently have an access to information policy.

Under the United States Freedom of Information Act (FOIA), DFC is obliged to respond to reasonably formulated requests for Agency records. However, DFC may apply exemptions from release to certain types of information and may charge fees in responding to requests. DFC has a designated FOIA officer who is trained in how to respond to requests and implement the law. You can learn more about filing a FOIA request at: <https://www.dfc.gov/foia>

ACCOUNTABILITY MECHANISM OF THE UNITED STATES INTERNATIONAL DEVELOPMENT FINANCE CORPORATION (DFC)

The Office of Accountability is an independent office that addresses complaints about environmental or social issues related to DFC-supported projects. The office provides communities an opportunity to have concerns independently reviewed and addressed. If you submit a complaint to the Office of Accountability, it may assist you by either seeking to address your problems by facilitating a problem solving dialogue between you and those implementing the project and/or investigating whether the DFC complied with its policies to prevent environmental, social, human rights, and labor harms.

You can find more information about the Office of Accountability at: <https://www.dfc.gov/who-we-are/office-accountability>



Bank Documents

- [BDR\(24\)14 Vacap Hospitality](#)
- [Project Disclosure](#) [Original Source]

Media

- [US Injects \\$81 Million Into Senegal's Hospitality Industry](#)