Early Warning System

EBRD-51484

DFF - Landor Regional

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Quick Facts

Countries	Morocco, Tunisia
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2020-07-07
Borrower	Landor SA and Landor Maroc Industries
Sectors	Agriculture and Forestry
Investment Amount (USD)	$ 33.04 million
Project Cost (USD)	$ 33.04 million

Project Description

According to bank provided information, Candor is launching a capex plan of ca. TND 67.2 million (ca. EUR 21.2 million) which consists of (i) ca. MAD 165.5 million (eq. EUR 15.7million) investment in a new plant in Morocco and (ii) ca. TND 17.0 million (eq. EUR 5.5 million) in Tunisia for capacity expansion and process optimisation of its plant.

Project in Morocco:This investment in Morocco is driven by i) a dynamic local market, ii) a validated export potential to sub-Saharan countries out of Morocco. Landor decided to acquire 1.3 ha of land near Kenitra (in western Morocco) and to build a 6.1k sqm plant.

Project in Tunisia:This investment focus on capacity expansion and process optimisation of the plant in Khelidia (suburbs of Tunis). Landor is also planning investments in productivity, quality and safety in order to optimise the processes in its Tunisian plant and improve its industrial standards.

Investment Description

- European Bank for Reconstruction and Development (EBRD)

TND 34,210,280.00

The financing plan of EUR 29.3 million is as following: (i) EBRD Senior Secured Loan, EUR 10.9 million (37%) (EUR 3.1 million to Landor SA and EUR 7.8 million to LMI, (ii) Africinvest equity injection for EUR 16.4 million (56%), (iii) VCCP Grant for EUR 0.5 million (2%) financed by the European Union and provided through the EBRD, and (iv) a Morocco Government Grant for EUR 1.4 million (5%).

Private Actors Description

LAND'OR SA

Borrower 1: Landor SA is a Tunisian joint-stock company, and one of the leading local processed cheese producers. Landor was created in 1994 by Dr Hatem Denguezli and has been listed on the Tunis Stock Exchange ("TSE") since 2013. The Company has ca. 460 employees.

Borrower 2: Landor Maroc Industries ("LMI" or "Moroccan Borrower") is the Company's recently established subsidiary in Morocco that will own and operate a new cheese processing plant in Morocco.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Landor SA	Client	-

Contact Information

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ACCOUNTABILITY MECHANISM OF EBRD

The Project Complaint Mechanism (PCM) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an European Bank for Reconstruction and Development (EBRD)-financed project. If you submit a complaint to the PCM, it may assess compliance with EBRD's own policies and procedures to prevent harm to the environment or communities or it may assist you in resolving the problem that led to the complaint through a dialogue with those implementing the project. Additionally, the PCM has the authority to recommend a project be suspended in the event that harm is imminent. You can contact the PCM at pcm@ebrd.com or you can submit a complaint online using an online form, http://www.ebrd.com/eform/pcm/complaint_form?language=en. You can learn more about the PCM and how to file a complaint at http://www.ebrd.com/work-with-us/project-finance/project-complaint-mechanism.html.