Early Warning System

EBRD-57074

Compagnie Miniere du Bafing S.A

Quick Facts

Countries	Ivory Coast
Specific Location	Viala, Foungbesso, and Moyango
Financial Institutions	European Bank for Reconstruction and Development (EBRD)
Status	Approved
Bank Risk Rating	B
Voting Date	2026-03-25
Borrower	Polynickel West Africa Holding B.V. (CoreX Holding B.V.)
Sectors	Mining
Investment Type(s)	Loan
Investment Amount (USD)	$ 30.00 million
Loan Amount (USD)	$ 30.00 million
Project Cost (USD)	$ 180.00 million

Project Description

As stated by the EBRD, the project consists of the provision of a senior corporate loan of USD 30 million to Polynickel West Africa Holding B.V. to convert its temporary bridge loan into a long-term syndicated facility, used to finance the acquisition of a majority stake in Compagnie Miniere du Bafing S.A. (CMB), a leading nickel mining company in Cote d'Ivoire. The Project is sponsored by the parent company, CoreX Holding B.V..

The EBRD loan forms part of a USD 180 million syndicated facility, provided alongside FirstRand Bank Limited, acting through its Rand Merchant Bank division, Absa Bank Limited, Mauritius Commercial Bank Limited, and Abu Dhabi Commercial Bank PJSC.

The Project will support the efficient and environmentally responsible operation of a high-quality nickel mine under CoreX's ownership, while CMB will benefit from CoreX's managerial and technical expertise in terms of operational optimisation and transfer of skills. The Bank's participation will support CMB and its broader network of contractors to embed robust environmental and social standards that exceed prevailing market practices.

Early Warning System Project Analysis

Categorised B (ESP 2024). Environmental and Social Due Diligence ("ESDD") was conducted by an international consultant and included a site visit and documentation review. The ESDD identified various E&S risks and impacts at mine, as well as the requirement for enhanced E&S management provisions but has developed an Environmental and Social Action Plan ("ESAP") which will address such risks and impacts and substantially improve E&S performance. The ESAP has been agreed with the client. The Bank will monitor the Project through review of regular E&S reports and site visits as appropriate.

Mining activities commenced in 2018 and consists of two relatively shallow open pits of Foungbesso and Moyango, with an estimated life of mine of approximately 20 years. A third deposit within the mining permit, Viala, is situated northeast of the Moyango deposit and is expected to be developed no earlier than 2033. A 2016 Ivorian Environmental and Social Impact Assessment ("ESIA") covered the three mine sites, the associated 500 km ore transport corridor (use of existing roads) to the port of San Pedro, the temporary port storage and loading facilities, and 12 surrounding villages near the mine site. The mining operation is limited to excavation and export, with no processing or tailings storage requirements on site.

While the mine has in place an Environmental and Social Management System ("ESMS"), it lacks several critical components including formal risk identification procedures, an emergency preparedness and response plan, a stakeholder engagement plan and contractor management procedures. This will be addressed through ESAP as well as the need to strengthen E&S resources with training and additional staff familiar with international standards. CoreX is known to the Bank and has a good understanding of such requirements and the requisite capacity to implement the ESAP and address these management system requirements at the mine site.

The mine is compliant with Ivorian labour legislation, however, measures are required to meet EBRD ESR2 such as the introduction of a written Human Resources policy and a formal worker grievance mechanism. Gender-Based Violence and Harassment ("GBVH") prevention and response policies and management training are also required through the ESAP. Worker accommodation is provided on site for mine management, non-local workers and some contractors, and is compliant with the EBRD/IFC guidance. Working conditions for local and contractor workers require improvement and measures are currently being undertaken to address this.

Occupational Health and Safety ("OHS") is well managed on site and documented. An OHS Plan is in place covering regular risk assessments and occupational health surveillance programmes. The open pits are relatively shallow and mined entirely through mechanical processes without the use of explosives. Material Health & Safety ("H&S") risks do remain such as the absence of the emergency preparedness and response plan and community health and safety risks associated with road transportation. Ore from the mine is transported over a long distance (approximately 500 km) via third-party contractor trucks to the port of San Pedro for onward shipping and beneficiation. Basic requirements for driver training and GPS monitoring are contractual requirements however, adequate management and systematic monitoring of contractor H&S performance, incidents, or public grievances is required.

The mines' pollution risk profile is moderated by the absence of on-site ore processing or tailing storage facilities although there are stockpiling areas. Pollution impacts have been identified, however, such as improper management of water and hydrocarbons. Uncontrolled pit dewatering discharge has caused soil erosion and transport of sediment which requires the development of site infrastructure. A groundwater model and water balance monitoring also need to be introduced. Together with good practice improvements for the storage of hydrocarbons, pollution risks are considered manageable subject to timely implementation of the ESAP. Greenhouse gas calculations and a Climate Change Risk Assessment ("CCRA") to determine the potential impact of climate change on its operations and vice versa are further ESAP commitments.

Biodiversity baseline information is limited to studies undertaken as part of the 2016 ESIA, which did not assess impacts in accordance with EBRD ESR6. This includes the lack of identifying priority biodiversity features, critical habitats or the

Investment Description

- European Bank for Reconstruction and Development (EBRD)

Private Actors Description

As sated by the EBRD, Polynickel West Africa Holding B.V. is a limited liability company incorporated in the Netherlands and a wholly owned subsidiary of CoreX Holding B.V., a Netherlands-based international diversified conglomerate. Polynickel holds a 70% equity stake in CMB, with the remaining shares held by the Government of Cote d'Ivoire and the state mining company, SODEMI. CMB operates one of the largest and highest-grade nickel deposits globally.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Abu Dhabi Commercial Bank PJSC (ADCB)	Investor	Finance
-	-	-	-	Mauritius Commercial Bank (MCB) Limited	Investor	Finance
CoreX Holding BV	Parent Company	Mining	owns	Compagnie Miniere du Bafing S.A.	Client	Mining
FirstRand Bank	Parent Company	Finance	owns	Absa Bank Limited	Investor	Finance

Contact Information

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ACCESS TO INFORMATION

You can request information by emailing: accessinfo@ebrd.com or by using this electronic form: https://www.ebrd.com/eform/information-request

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 at: 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