Early Warning System

FMO-51155

Abraaj Fertiliser Holdings BV

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Quick Facts

Countries	Nigeria
Financial Institutions	Netherlands Development Finance Company (FMO)
Status	Approved
Bank Risk Rating	B
Voting Date	2017-02-27
Borrower	Indorama Eleme Fertilizer & Chemicals Ltd. (Indorama)
Sectors	Agriculture and Forestry
Investment Amount (USD)	$ 20.00 million

Project Description

Through this financing we build upon our long term partnership with Indorama Group and The Abraaj Group.

Before Indorama started production, Nigeria had to import most of its fertilizer. Domestic production will help West Africa. The fertilizer industry is expected to experience long-term demand growth as increases in populations and incomes drive demand for food. Urea is the most widely used fertilizer globally and continues to grow in market share due to its high nutrient content and ease of handling and storage. Within this context, Indorama is uniquely positioned due to its execution capabilities, competitive production costs, and the strength of its management team. The company will enable Nigeria as well as the larger West African region to meet the requirements of the domestic fertilizer market, while also channeling foreign exchange into Nigeria through export of urea to South and North America.

Investment Description

- Netherlands Development Finance Company (FMO)

Private Actors Description

Indorama Eleme Fertilizer & Chemicals Ltd. (Indorama) is Sub-Saharan Africa's largest urea fertilizer manufacturer. Indorama has a 1.4 million metric tonnes per annum urea manufacturing facility based in Port Harcourt, Nigeria.

The **Abraaj Group** was a prominent Dubai-based private equity firm that collapsed in 2018 amid accusations of extensive fraud, the misuse of investor funds, and subsequent liquidation. At its peak, it was the largest private equity firm in the Middle East, managing an estimated US$14 billion in assets.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Indorama Eleme Fertilizer & Chemicals Ltd	Client	-

Contact Information

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ACCOUNTABILITY MECHANISM OF FMO

Communities who believe they will be negatively affected by a project funded by the Dutch Development Bank (FMO) may be able to file a complaint with the Independent Complaints Mechanism, which is the joint independent accountability mechanism of the Dutch Development Bank (FMO) and the German Investment Corporation (KfW) . A complaint can be filed in writing, by email, post, or online. The complaint can be filed in English or any other language of the complainant. The Independent Complaints Mechanism is comprised of a three-member Independent Expert Panel and it can provide either problem-solving, compliance review or both, in either order. Additional information about this accountability mechanism, including a guide and template for filing a complaint, can be found at: https://www.fmo.nl/independent-complaints-mechanism.

Bank Documents

- Project Information

Campaign Documents

- BHRRC: Nigeria: Protesters shut down Indorama Eleme Petrochemicals over death of a community leader;