Early Warning System

IFC-34816

Malawi Mangoes

Early Warning System
Malawi Mangoes

IFC-34816

Quick Facts

Countries	Malawi
Specific Location	Salima
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2014-06-13
Borrower	MALAWI MANGOES (Mauritius) LIMITED
Sectors	Agriculture and Forestry
Investment Type(s)	Loan
Investment Amount (USD)	$ 10.00 million

Project Description

According to bank documents, the proposed investment consists of a senior secured US$10.0 million loan in Malawi Mangoes (Mauritius) Limited. Malawi Mangoes was established in 2009 with processing operations based in the Salima District of Malawi. Malawi Mangoes produces and markets mango and banana not from concentrate (NFC) fruit puree and fresh fruits primarily for export markets in Africa, the Middle East and Europe via its wholly-owned Malawian subsidiary, MM Operations Limited.
The proposed financing package will be supported by the Private Sector Window of the Global Agriculture and Food Security Program (GAFSP).

Malawi Mangoes presently owns two farms with total land at 426 hectares as well as a multi-fruit processing facility built and commissioned in December 2013 with currently installed capacity of 31 metric tons of NFC production per day. Malawi Mangoes is seeking to transition into its next stage of growth by adding production capacity. The plan is focused on realizing the potential of its existing mango and banana farms and its 4,000 outgrowers and expanding its primary production at the proposed Nyu Nyu Farm and processing capacity.

Malawi Mangoes' main operation is located in the Salima District of Malawi, which consists of two farms (Matumba – 126ha and Dzuwa- 300ha) totalling 426 hectares of land and a state-of-the-art fruit processing plant. A new proposed farm, Nyu Nyu, estimated at 1500-2000 hectares, is also planned in the Salima District.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

Malawi Mangoes is majority owned by BXR Group, an international private investment group based in Amsterdam. BXR Group has a 17 year track record across multiple sectors including natural resources, real estate, transport, education, healthcare and agriculture, where BXR Agro has been established to create efficient operations of scale through the introduction of modern farming techniques, land development and soil correction in a way which is sustainable and sensitive to the needs of local communities. Malawi Mangoes is one of four current investments in BXR Agro's growing portfolio. The second largest shareholder is Mr. Stewart Newton a well-known fund manager and philanthropist and he is the Chairman of Veritas Investment Management LLP. The remaining shares are owned by other individual shareholders and management.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Malawi Mangoes (Mauritius) Limited	Client	-

Contact Information

Mr. Tanek Amin
Chief Financial Officer
Malawi Mangoes (Mauritius) Ltd.
+265-01-770-396
E-mail: mailto:tanek@malawimangoes.com
http://www.malawimangoes.com

ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org/

Bank Documents

- Environmental & Social Review Summary