Early Warning System

IFC-36512

The Resort Group Praia

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Quick Facts

Countries	Cape Verde
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	THE RESORT GROUP PRAIA
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 12.00 million
Project Cost (USD)	$ 47.80 million

Project Description

This is a proposed €11.15 million senior loan to support the recently created TRG Praia S.A. (the “Borrower” or the “Company”), a 100%-subsidiary of The Resort Group plc (“TRG” or the “Group”). The project consists in the development in Praia, the capital city, of a 201-room upscale business hotel with restaurants and meeting/event facilities to be operated by Hilton through a management agreement signed in 2014. Total project cost is estimated at €44.6 million. Situated on a 4,326 sq.m land, the site has been acquired in 2014 from the Praia City Council on a willing buyer willing seller basis. The site downtown Praia used to house the campus of the University of Cape Verde which has been relocated to a more adequate site with a secure land tenure following an agreement signed between TRG, the University of Cape Verde, and Praia City Council in 2015. At the time of appraisal, construction works (expected duration of 24 months) had not commenced. Hotel opening is expected in the course of 2019.

Investment Description

- International Finance Corporation (IFC)

Contact Information

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

- Project Information