Early Warning System

IFC-38225

Tropical Heat

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Quick Facts

Countries	Kenya
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2016-10-28
Borrower	TROPICAL HEAT LIMITED
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 3.00 million
Project Cost (USD)	$ 4.50 million

Project Description

The proposed investment would comprise senior secured A Loans of up to US$3 million by IFC and up to US$1.5 million by the Global Agriculture and Food Security Program to finance the expansion plans (“the project”) of Tropical Heat Limited (“TH”, “Tropical Heat”, or “the company”). The existing production site in an industrial zone of Nairobi is congested and prohibiting further growth. Given the current infrastructural and operational constraints, the company has purchased eight acres of land to set up a new factory. With TH’s envisioned state-of-the-art factory, the company will be able to overcome logistical constraints, add production lines as needed (i.e. a new line for crisps) and thus fulfill its growth potential by capitalizing on its brand equity. In 2014, 70% of turnover was from assorted spices, and 30% was from savory snacks (e.g. potato chips, popcorn, rice cakes, etc.). The company exports to 10+ countries regionally and internationally, and will work on further boosting its export activity once the current production bottlenecks are reduced by the new larger factory.
The proposed project will necessitate construction of a new processing facility, moving equipment currently used at the existing site to the new one, procurement of new equipment and selling of the current plant.

Investment Description

- International Finance Corporation (IFC)

Contact Information

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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