Early Warning System

IFC-38693

Haltons

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Quick Facts

Countries	Kenya
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	HALTONS LIMITED
Sectors	Education and Health
Investment Type(s)	Loan
Investment Amount (USD)	$ 3.00 million
Project Cost (USD)	$ 10.00 million

Project Description

Haltons Limited ("Haltons") is a retail pharmacy chain dispensing prescription and non-prescription pharmaceutical products operating in Kenya. The company has retail outlets located mostly in high traffic residential estates capitalizing on volumes created by health care medicine prescribers to the middle-income consumer. Most of the stores offer a wide range of products as well as health checks such as blood pressure, blood sugar, Blood cholesterol levels and advice on management of blood pressure, gout and diabetes. Haltons is currently operating 52 shops and is looking at rolling-out additional pharmacy outlets, targeted at the underserved middle to low income market, and build a central warehouse and distribution center (the 'Project').In just under 5 years, Haltons has grown exponentially from 2 to 52 outlets in Kenya, on the back of financial and operational support from Fanisi Venture Capital Fund ('Fanisi'), an IFC investee fund and its promoters - Paradigm Holdings, which represents the interests of founder Dr Louis Machogu and Mary Ngige. The total Project cost is estimated to be $10.0m. IFC has proposed a C-Loan of up to $3 million in Haltons, to make up most of the project shortfall.

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/