Early Warning System

IFC-39269

Societe Industrielle Agro-Alimentaire S.A

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Quick Facts

Countries	Senegal
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Borrower	SOCIETE INDUSTRIELLE AGRO-ALIMENTAIRE S.A
Sectors	Agriculture and Forestry
Investment Type(s)	Loan
Investment Amount (USD)	$ 4.80 million
Project Cost (USD)	$ 5.97 million

Project Description

The proposed investment is an A loan of up to €4.5 million to support a €5.6 million modernization project of SIAGRO S.A. (the "Company" or "Kirene"), an existing IFC client (# 33844) that is a still beverage (mineral water, fruit juice, UHT milk) company in Senegal. Kirene's investment plans include (i) equipment for waste water treatment and water quality; (ii) Enterprise Resource Planning system; (iii) expansion of warehousing; (iv) automation program for product packaging; and; (v) facilities/infrastructure upgrade ("the Project"). The former project #33844 included production and warehouse expansion capacity.

This is a repeat investment. The project is located in a rural area in modified habitat. The land used (7 ha) for the plant facility and associated buildings (e.g. warehouse, parking, wastewater treatment plant) was leased from the Diass Rural Community.

Investment Description

- International Finance Corporation (IFC)

SIAGRO main shareholders include Mr. Mohamed Fares, Mr. Muhyedine Fares, Mr. Hassan Fares.

The total Project cost is estimated at EUR5.6 million. IFC’s proposed financing is an A loan of up to EUR3.0 million for IFC’s own account and an A loan of up to EUR1.5 million in its capacity as Implementing Entity of the Private Sector Window of the Global Agriculture and Food Security Program (“GAFSP”).

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/