

Early Warning System

IFC-39506

Acorn NewCo Limited

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Quick Facts

Countries	Kenya
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	ACORN NEWCO LIMITED
Sectors	Construction
Investment Amount (USD)	$ 105.00 million
Project Cost (USD)	$ 3,000.00 million

Project Description

Acorn NewCo is in the process of being registered in Kenya and will act as the borrower. Acorn Holdings, domiciled in Mauritius, is a newly set up entity equally owned by Acorn Investments Limited ("Acorn Investments") and Accord Holdco Ltd which in turn is owned by Helios Investors III LP ("Helios"). Helios is one of the largest Africa-focused investment firms with a track record that spans across start-ups to established companies. It manages funds totaling c. $3 billion including three generalist funds in which IFC invested a total of US$105 million and has co-invested in 4 projects.The project involves the construction of 3,500 self-contained units over six years in high-rise apartments for university students and newly employed former tertiary students. The Project cost is estimated to be approximately US$75 million. IFC is expected to invest in a secured A-Loan of US$40 million from its own account.

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