Early Warning System

IFC-40276

Sonoco

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Quick Facts

Countries	Guinea
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	SONOCO SA
Sectors	Agriculture and Forestry, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 25.00 million
Project Cost (USD)	$ 35.00 million

Project Description

The proposed investment is a US$[25] mn senior corporate A loan to Société Nouvelle de Commerce (Sonoco or the Company), a Guinean diversified family business group, to support its expansion. The proposed financing would be used to invest in: (i) a 30k MT wheat storage facility to be located in the port of Conakry; and (ii) the construction of a greenfield food processing unit (seasoning cubes). The total Project cost is estimated at US$[35] mn. Apart from this project, Sonoco has a functioning flour mill, and it is currently building a beverage processing plant, an office building, and a metal processing plant. The storage facility will be located on a 0.5 ha land under a 25-year renewable lease owned by the Port Authorities; and the food processing unit will be located on a portion of a 20-ha land under a 75-year lease owned by the Government of Guinea in the industrial zone of Conakry (''Commune de Ratomba''), next to the flour mill. Under the latter lease agreement, the Company will be able to buy the land from the Government as soon as the seasoning cube processing unit is built. During operations, the storage facility will employ 5-10 workers, and the processing unit will employ 30-50 workers.

Investment Description

- International Finance Corporation (IFC)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Groupe SONOCO, SA	Client	Agriculture and Forestry
-	-	-	-	Société Nouvelle de Commerce	Client	-

Contact Information

No contact information provided at the time of disclosure

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

Other Related Projects

- IFC-49912 SONOCO II