

Early Warning System

IFC-40409

Kinyinya

Quick Facts

Countries	Rwanda
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	KINYINYA SPV
Sectors	Infrastructure
Investment Amount (USD)	$ 76.50 million
Project Cost (USD)	$ 226.00 million

Project Description

The project is being undertaken by Kinyinya SPV (the “Company” or “SPV”), composed of 45% debt, 42% equity and 13 % infrastructure in-kind contribution from the Government of Rwanda (“GoR”). Project sponsors and shareholders of the special purpose vehicle formed to implement the Project include: a private developer consortium Broad Rwanda Limited (BRL) consisting of Broad Homes International Co. Ltd (Broad Homes) from China, and BSMART Technology Ltd. (BSMART) from China; and a public sector consortium consisting of Rwanda Social Security Board (RSSB), Development Bank of Rwanda (BRD) and IFC. Broad Homes, a firm specialized in providing integrated solutions of precast concrete construction(including residential and commercial buildings, public facilities, industrial facilities and infrastructure) over the last 20 years, will be the majority shareholder and the Design-and-Build contractor for this project. IFC propose to provide a syndicated debt package of up to US$76.5m consisting of: (i) IFC A Loan of US$25.5 m; (ii) B or parallel loan of US$25.5m and (iii) IDA PSW loan of US$25.5m and an equity investment of up to US$10m split between IFC and IDA PSW each US$5m to Kinyinya SPV for phase one development. The phase one consists of 1,040 affordable apartments, 1,232 middle-cost condominiums, 54 ground-floor commercial lots, 244 villas and 356 units of commercial outlets including a mall, an office tower, a hotel and serviced apartments (the “Project”). The total project cost is estimated at US$226m to be undertaken in four phases to ultimately realize 10,000-unit community development. The proposed Kinyinya township is on 81 ha of land in Kinyinya sector, which is part of the 193.3 ha acquired by Development Bank of Rwanda in 2007 through an expropriation process facilitated by Gasabo District local authority. The project is located 7 km from the proposed new central business district at Muhima, and approximately 8 km from the Kigali International Airport. (1 deg 54' 34.87 S and 30 deg 06' 04.11E). The project’s footprint (Phase I) will utilize 23 ha of land.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

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Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Broad Rwanda Limited (BRL)	Parent Company	-
-	-	-	-	Kinyinya SPV	Client	-

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/