Early Warning System

IFC-40767

El Sewedy Loan I

Early Warning System

El Sewedy Loan I

IFC-40767

Quick Facts

Countries	Egypt
Financial Institutions	International Finance Corporation (IFC)
Status	Canceled
Bank Risk Rating	B
Voting Date	2021-12-20
Borrower	EL SEWEDY ELECTRIC COMPANY
Sectors	Energy, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 300.00 million

Project Description

According to bank provided information, the proposed investment is a senior financing package of up to US$300 million to El Sewedy Electric S.A.E (“El Sewedy” or the “Company”), a fully integrated energy solution provider with a diversified footprint across Africa, the Middle East, Asia and Eastern Europe, to finance its: (i) new solar independent power plants in Algeria, Côte d’Ivoire, Madagascar, Namibia, Niger, and other countries; (ii) maintenance capital expenditure as well as modernization and resource efficiency upgrades across the Company’s plants, mainly in Egypt; (iii) acquisitions and construction of new manufacturing plants in Egypt, Indonesia, Pakistan, and Tanzania, and possibly Ethiopia; (iv) manufacturing services, and/or equipment installations (such as light cables, meters, transformers, telecommunication equipment, traffic control systems, etc.); and (v) working capital for its manufacturing business and activities contemplated in (i)-(iv) above (the “Project”).

As of November 5, 2024, the project disclosure does not appear anymore on the IFC's website, indicating the project might have been dropped or canceled.

Investment Description

- International Finance Corporation (IFC)

IFC is proposing a 7-year senior financing package of up to US$300 million to support El Sewedy's investment program over the next three to five years. The facility will consist of up to US$150 million A loan; and the remaining mobilized from commercial banks and Parallel Lenders. The proposed investment will be committed over two tranches of up to US$150 million each.

Private Actors Description

El Sewedy was established in 1938 and is listed on Egypt's stock exchange ("EGX") since 2006. The Company operates 22 production facilities and exports to 110 countries where it provides a variety of products and services including (i) complete cabling solutions for power and special cables (control, instrumentation, fibreoptic, winding and date), (ii) manufacturing of full range of transformers (power, dry and oil) including power and distribution transformers, (iii) manufacturing of smart meters, induction meters, residential and industrial meters, (iv) cable accessories including terminators, power cable joints, fiberglass poles, insulators and explosion proof equipment, and (v) development and delivery of electricity generating assets, transmissions and distribution networks and civil engineering work.

El Sewedy Family collectively owns 66.7% of the Company as follows: Mr. Sadek El Sewedy (25%), Mr. Ahmed EL Sewedy (25%) and Mr. Mohamed El Sewedy (17.7%), with the free float representing the balance (32.3%). Mr. Ahmed El Sewedy is serving as the Company's CEO.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	El Sewedy Electric	Client	Energy

Contact Information

El Sewedy Electric S.A.E
[Noha Agaiby]
[Investor Relations Director and Board Secretary]
[+202 27599700]
Noha.Agaiby@elsewedy.com
Plot No. 27, North 90th St., 1st District, 5th Settlement, New Cairo – Egypt
https://www.elsewedyelectric.com

ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

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

- Environmental & Social Review Summary