

Early Warning System

IFC-40960

The Tropic

Quick Facts

Countries	Gambia
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	CONSTRUCT LTD
Sectors	Construction
Investment Type(s)	Loan
Investment Amount (USD)	$ 2.00 million

Project Description

This project is sponsored by Construct Ltd (‘’Construct’’ or the “company”), a leading, family-owned property construction and management business company established in 1991. The proposed loan to Construct of US$ 2 million will finance the development of Tropic, a 3-storey commercial center in Gambia on a 3,200 sq.m site. This center will house a 2,000 sq.m experienced and reputable anchor tenant, several local tenants and a food court, some entertainment areas (645 sq.m of cinemas) and an underground 96-parking lots in addition to 2,050 sq.m. office space (“Tropic” or the “project”). Construction of the commercial center has started in 2015 and is currently 80% complete. The center is expected to be ready during the first semester of 2019. The project is located on a 30-year leased parcel owned by the Gambia Tourism Board in Banjul. The site is set in modified habitat in an urban setting.

Investment Description

- International Finance Corporation (IFC)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Construct Ltd (Financial Intermediary)

Private Actors Description

Construct Ltd (‘‘Construct’’ or the “company”) is a leading, family-owned property construction and management business company established in 1991.

Contact Information

Contact Person: Fara Shams, Managing Director

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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