Early Warning System

IFC-41009

Tasiast Mauritania

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Quick Facts

Countries	Mauritania
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	A
Voting Date	2019-10-10
Borrower	TASIAST MAURITANIE LIMITED S.A
Sectors	Mining
Investment Type(s)	Loan
Investment Amount (USD)	$ 155.00 million
Project Cost (USD)	$ 822.00 million

Project Description

According to bank documents, the Project entails the brownfield enhancement of the gold Tasiast mine, which includes: i) the expansion of the processing plant from a throughput capacity of 8,000 tons per day (tpd) to 15,000 tpd, ii) the capitalized stripping and sustaining capex necessary for mine development, and iii) the related site infrastructure.

The Project is located in north-western Mauritania, about 300 km north of Nouakchott (capital) and 250 km southeast of Nouâdhibou, a major city located on the coast. Access to site from Nouakchott is by the paved Nouakchott-Nouâdhibou highway (370km), and then via 66 km of graded mine access road to the mine. The location is remote and sparsely populated with no incorporated towns or settlements located near the mine. About 300 nomadic people (70 households) live semi-nomadic style within a 30 km radius from the mine site.

Investment Description

- International Finance Corporation (IFC)

Total Project cost is estimated at US$822 million to be financed by US$300 million in debt and US$522 million in equity. IFC will provide up to US$62 million in IFC A Loan and US$93 million in Trust Loans. In addition, IFC will mobilize up to US$70 million in B1 Loans from commercial banks. The IFC A and Trust loans will be for a tenor of up to ten years.

Private Actors Description

Tasiast Mauritanie Limited S.A., is a limited liability company incorporated in October 2003 under the laws of Mauritania. It is a wholly-owned subsidiary of Kinross Gold Corporation (Kinross), the Sponsor. Kinross is a Toronto-based publicly listed company (NYSE and TSX) with a market capitalization of US$5.3 billion (July 29, 2019). Kinross is one of the five largest gold producers in the world, with a diverse portfolio of mines and exploration projects in West Africa, Russia and the Americas. Kinross' shareholding is mostly institutional investors with Van Eck Associates Corporation, an asset management firm, BlackRock Investment Management (UK) Ltd., a private equity firm, and Ruffer LLP., an asset management firm being the largest shareholders with 14.05%, 9.27% and 5.32% shareholding respectively.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Kinross Gold Corporation	Parent Company	-
-	-	-	-	Tasiast Mauritanie Limited S.A	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/

Bank Documents

- Environmental and Social Review Summary