Early Warning System

IFC-41781

ECRED expansion

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Quick Facts

Countries	Egypt
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2020-04-30
Borrower	Egyptian Center for Real Estate Development, SAE & Saudi FAS Holding Company
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 135.00 million

Project Description

According to bank provided information, the proposed investment consists of a US$135 million in A Loan, of which $45 million is to finance the retail property business of Egyptian Center for Real Estate Development, SAE, Egypt (“ECRED” or “the Company”) owned by AlHokair Family (“Sponsors”). In addition, the investment will also consist of a US$90 million loan to Saudi FAS Holding Company, KSA (Saudi FAS) to refinance its existing capital contribution in ECRED for existing operations in Egypt. Saudi FAS is also fully owned by the Sponsors.The financing will support ECRED’s business expansion by partly funding retail and commercial projects in newly developed areas of Cairo and secondary cities in Egypt.

Investment Description

- International Finance Corporation (IFC)

The proposed IFC financing amount to USD$135 million.

Private Actors Description

The AlHokair is one of the leading groups in KSA focusing mainly on retail and retail property sectors owned Sponsors.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Al Hokair Group	Parent Company	-

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 & Social Review Summary