Early Warning System

# IFC-42268

## Zalar Agri

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## Quick Facts

| | |
|---|---|
| **Countries** | Morocco |
| **Specific Location** | Fès and Sefrou region ,Errachidia region ,El Jadida region,Taroudant region ,Kénitra region,Khemisst |
| **Financial Institutions** | International Finance Corporation (IFC) |
| **Status** | Proposed |
| **Bank Risk Rating** | B |
| **Voting Date** | 2019-12-09 |
| **Borrower** | ZALAR AGRI |
| **Sectors** | Agriculture and Forestry |
| **Investment Type(s)** | Loan |
| **Investment Amount (USD)** | $ 12.00 million |
| **Loan Amount (USD)** | $ 12.00 million |
| **Project Cost (USD)** | $ 24.00 million |

## Project Description

According to bank information ,IFC is considering a C loan of up to US$20 million to finance Zalar Agri's brownfield projects and expansions. Zalar Agri is a family holding company with 16 orchard farms in Morocco which produces, processes and distributes a variety of high-value fruits (apples, pears, avocados, stone fruits, pomegranates, citrus, dates, almonds and potentially olives in the future). The Company controls approximately 1,372 hectares of land in its existing orchards, of which 741 hectares are planted as of 2018 and will be expanded to 918 hectares by 2022. Zalar Agri is a well-established (founded in the 1970's) apple producer in Morocco (Global GAP certification) with 7,373 tons produced in 2017. It undertook significant investments in the last few years which are expected to generate commercial yields in the upcoming year, help diversify the Company's produce types and expand its regional farming operations within Morocco. This strategy enables a diverse and complementary range of products with nearly year-round harvesting and/or continuous presence in the market. The existing and new orchards are located throughout Morocco with apples, pears, almonds and pomegranates in the north (Fès and Sefrou region), dates in the east (Errachidia region), stone fruits in the north (Khemisset region), avocados in the center (El Jadida region) and citrus in the south (Taroudant region) and the north (Kénitra region). An apple packing and storage unit is also located in the Fès region along with the apple orchards.

## Investment Description

- International Finance Corporation (IFC)

The total Project cost is estimated at US$24 million which IFC proposes to finance with a C loan of up to US$12 million and a syndicated loan of up to US$12 million.

## Private Actors Description

Zalar Agri is owned by the Chaouni family, and its main shareholders are Mr. Farouk Chaouni, Mr. Fouad Chaouni Benabdallah, and Mr. Ali Berbich.

| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|---|---|---|---|---|---|---|
| - | - | - | - | Zalar Agri | 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 & Social Review Summary