Early Warning System

IFC-42860

Rider Iron & Steel Ghana Limited

Early Warning System

Rider Iron & Steel Ghana Limited

IFC-42860

Quick Facts

Countries	Ghana
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2020-05-15
Borrower	RIDER IRON AND STEEL GHANA LIMITED
Sectors	Industry and Trade
Investment Amount (USD)	$ 12.00 million
Project Cost (USD)	$ 24.00 million

Project Description

The Project is the construction of a greenfield steel manufacturing plant in Kumasi area, Ghana, with a nameplate capacity of 300,000 metric tons (MT) per annum, by Rider Iron and Steel Ghana Limited (“The Company” or “RSK”). The Project on completion will be the 2nd steel plant to be constructed by the Sponsor in Ghana, primarily to promote import substitution of steel into Ghana.

People Affected By This Project

The most significant expected Project-level outcomes are: (i) Economy wide effects, and in particular, related to the formal income generating opportunities that the Project will create for individuals and micro enterprises engaged in scrap collection activities in RSK's supply chain; (ii) Environmental effects: It will contribute to the abatement of pollution and emission of greenhouse gases, due to greater use of steel scrap in the production process as opposed to primary steel production from iron ore. The local steel production supported by the Project will lead to the elimination of up to 240,000 tons of steel imports, resulting in an annual emissions reduction of 331,900 tons of CO2e.

The market impact includes: (iii) Market Integration- Beyond the Project, IFC anticipates that the Project will have a moderate effect on the integration of manufacturing sector in Ghana via the building of economic complexity. As the first steel manufacturing plant in Kumasi, RSK is expected to stimulate competition and pave the way for improving the efficiency and increasing the productivity of the steel sub sector in Ghana.

Investment Description

- International Finance Corporation (IFC)

Contact Information

Rider Iron and Steel Ghana Limited
Mr. Majd H.
General Manger
+233-200-65-6760
majd.h@ridersteelghana.com
Tema Free Trade Enclave, Ghana, P.O. Box CT 9212, Cantonments, Accra, Ghana

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