

Early Warning System

IFC-43002

Blue Nile

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Quick Facts

Countries	Kenya
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2020-11-02
Borrower	BLUE NILE ROLLING MILLS LTD
Sectors	Industry and Trade
Investment Amount (USD)	$ 8.00 million
Project Cost (USD)	$ 14.10 million

Project Description

Blue Nile Rolling Mills Limited (BNRML) and Blue Nile Wire Products Limited (BNWPL) are two legally registered sister companies in Kenya, managed under Blue Nile Group (“Blue Nile” or “the Group” or the “company” - http://bluenile-group.com/). Blue Nile manufactures hot rolled steel products that trade under the ‘Kifaru500+’ brand name.Currently, the Group is run through two divisions: (i) BNRML: Rolling mills division with an annual production capacity of 100k tons; and (ii) BNWPL: Wire division with an annual production capacity of 15,700 tons. In 2016, the company began exporting its products to Tanzania, Uganda, Rwanda, Burundi and the Democratic Republic of Congo. Currently, the BNRML and BNWPL are run as independent companies. However, they would be merged and consolidated going forward.The Group is looking to raise US$14.1m to fund a backward integration program aimed at setting up 26,580 tons per annum(tpa) and Kenya’s first galvanization wire manufacturing plant in Nairobi, Kenya (the “project”). The Group is therefore seeking a US$8 million IFC Loan to Blue Nile Rolling Mills Limited. A new operations division will be created for galvanization wire manufacturing plant. The construction for the galvanized wire plant has been completed and has commenced production in June 2020.

Investment Description

- International Finance Corporation (IFC)

Contact Information

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

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ACCOUNTABILITY MECHANISM OF IFC/MIGA

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

- 090224b0a65a3a4b
- 090224b0a65a3a4c
- 090224b0a65a3a4d