Early Warning System

IFC-43108

Twiga Foods Ltd.

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Quick Facts

Countries	Kenya
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2020-11-30
Borrower	TWIGA FOODS LIMITED
Sectors	Agriculture and Forestry, Industry and Trade
Investment Amount (USD)	$ 15.00 million
Project Cost (USD)	$ 30.00 million

Project Description

Established in 2014, Twiga Foods (“Twiga” or the “Company”) is a distributor of fresh fruits & vegetables and fast-moving consumer goods in Kenya. Through its unified digital platform and robust logistics network, the company efficiently connects farmers and retail vendors to increase the availability, affordability and accessibility of food. The company is an existing IFC Disruptive Technologies and Venture Capital group portfolio client (#41195). IFC is also currently offering advisory services to Twiga on food safety, agronomy, soil & water, and agri-finance through the Africa Food Safety Program (AS project #601759). IFC is proposing to invest, through unfunded Risk Sharing Facilities (“RSFs”) with tier 1 commercial banks in Kenya, up to KES1.6 billion (US$15 million equivalent) for an aggregate portfolio of loans up to KES3.2 billion (US$30 million equivalent) to support the development of up to 300 irrigated medium-scale (>15ha) contract farmers (the “Program”). Complementing seasonal supply from Twiga’s existing ~19,500 smallholder supply base, the irrigated medium farms are expected to add stable year-round volume which would contribute to better food availability, affordability and quality in the markets Twiga serve. The RSFs will be scaled up in phases and the first phase will be implemented with KCB Bank Kenya Limited (“KCB Kenya”).The Program will also be potentially supported with blended finance through the Global SME Finance Facility (“GSMEF”) and the Women Entrepreneurs Finance Initiative (“We-Fi”) to de-risk the project and incentivize the Company to achieve significant growth in lending to medium scale farmers which are Small and Medium Enterprises (“SMEs”) including women SMEs (“WSMEs”).

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

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

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