Early Warning System

IFC-44642

Mbouna

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Quick Facts

Countries	Mali
Specific Location	Sanankoroba, near Bamako
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2026-05-20
Borrower	M'Bouna SA
Sectors	Agriculture and Forestry, Energy
Investment Type(s)	Loan
Investment Amount (USD)	$ 11.73 million
Loan Amount (USD)	$ 11.73 million
Project Cost (USD)	$ 39.65 million

Project Description

According to the IFC, the Mbouna project involves an eight-year senior-secured loan facility of €10 million to Mbouna SA, wheat flour mill located in Sanankoroba, near Bamako, Mali. Established in 2017, Mbouna SA has experienced significant growth, supported by high product quality, an efficient distribution network, and increasing market demand. Mbouna is an industrial unit specializing in wheat flour production. It supplies the local market with flour and animal feed. The company now commands an estimated 25% share of the market. In response to growing demand, Mbouna initiated a two-phase capital expenditure program. Phase 1 has been successfully completed:

• Phase 1: Expanded milling capacity from 200 to 500 tons/day and added an animal feed production line. This was financed with €14.3 million in loans and €8.6 million in internal resources.

• Phase 2: Seeks €10 million from IFC of which: i) €7 million to install a 4.3 MW solar power plant, reducing operational costs and mitigating the effects of Mali's ongoing energy crisis and ii) €3 million to finance the acquisition of a strategic fleet of fuel-efficient trucks.

IFC investment will target specifically:

(i) the construction and operation of a 4.3 MW solar PV power plant with a 12.6 MWh lithium-ion Battery Energy Storage System (BESS), with a combination of panels on soil and metal roof, a mobile concrete batching plant for the mill operations, and a 15 KV overhead transmission line (OHTL) connecting the PV plant to the existing plant over an extension of 0.6 km using an existing right of way (RoW) and

(ii) the acquisition of fuel efficient trucks to transport the wheat from port to the plant in Sanankoroba.

The electricity generated will power current operations. The Company has acquired a 2.6-hectare site next to its existing facilities on a Willing Buyer Willing Seller (WBWS) basis to accommodate the solar panel project. A small number of isolated residential buildings and a selling point are situated approximately 500 meters from the Mbouna facilities. This infrastructure has been planned to run parallel to the current electrical network, ensuring minimal disruption to ongoing operations and optimal use of the available corridor. Construction is expected to last approximately 18 months, and MECATEC has been selected as the Engineering, Procurement, and Construction (EPC) contractor and will use Jinko Tiger Neo N-type 590 Wc solar panels with warranties of 12 years for modules and 5 years for inverters.

Investment Description

- International Finance Corporation (IFC)

According to the IFC, the package will comprise (i) an 8-year (incl. 3-year grace) A Loan of up to EUR 5 million, and (ii) an equivalent loan of up to EUR 5 million from IDA Private Sector Window and CCW-21, subordinated in payments and liquidation to IFC’s A loan.

The total Project cost is EUR 33.8 million and includes (i) Phase 1 (completed): EUR 22.8 million capex related to the expansion of the flour mill capacity and (ii) Phase 2: up to EUR 11 million senior-secured loan to fund capex for the solar power plant (EUR 7.5 million), purchase a strategic fleet of 30 wheat delivery trucks (EUR 3 million) and a contingency of 5% (EUR 0.5 million). Phase 2 will be funded by IFC (EUR 10 million) and Internal Cash Generation (EUR 1 million).

Private Actors Description

As stated by the IFC, founded in 2017 and headquartered in Sanankoroba (34 km south to the capital Bamako), M'Bouna is the largest flour mill producer in Mali, holding around 30% market share. This 100% family-owned business was established by Mr. Abdoulaye Hamidou Cisse, 65 years old, a reputable Malian entrepreneur and sole shareholder of M'Bouna SA. The Company is now run on a day-to-day basis by his son Mohamed Cisse who is the Managing Director.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	M'Bouna SA	Client	Agriculture and Forestry

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

Bank Documents

- Environmental and Social Review Summary