Early Warning System

IFC-44796

FCS RE Kings Beverage

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Quick Facts

Countries	Sierra Leone
Specific Location	Regent, 6 miles east of Freetown
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2021-10-15
Borrower	KINGS BEVERAGES PVT LIMITED
Sectors	Agriculture and Forestry, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 5.00 million
Project Cost (USD)	$ 13.70 million

Project Description

According to bank provided information, the proposed investment in Kings Beverages PVT Limited (KB or the Company) consists of: (i) a US$2.5 million A loan and (ii) a US $2.5 million loan from IFC in its capacity as implementing entity for the Global Agriculture and Food Security Program (GAFSP) Private Sector Window. The proposed financing will be used towards capital expenditures for the completion of the KB beverage factory located in Freetown, Sierra Leone, including two new fruit juice lines, one mineral water line as well as one carbonated soft drink (CSD) line (the Project).

An advisory project will be designed and implemented that aims at providing technical assistance in the areas of: (i) organization and capacity building of smallholder farmers supplying fruits to KB; (ii) food safety standards; (iii) environment and social standards; (iv) operational efficiency improvement; and (v) corporate governance.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

KB is a Freetown-based greenfield beverage drink company (mineral water, fruit juice, CSD) that was established by Mr Kishore Parwani and Mr Atul Nijhawan, two entrepreneurs of Indian descent, emanating from Dubai. Mr Parwani has been active in Sierra Leone since the 2000's in the business of trading scrap metals before venturing go into fast-moving consumer goods distribution and beverage manufacturing in 2011. He then partnered with Mr. Nijhawan in 2016 to launch KB, to capture the growing demand for bottled water and non-alcoholic drinks. Mr Parwani and Mr Nijhawan are each involved in their own trading activities based in Dubai which are primarily engaged in scrap metals for Mr Parwani's Krishna Global Impex General Trading LLC and chrome and manganese for Mr Nijhawan's Globustarr Trading Company LLC.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Kings Beverages PVT Limited	Client	Industry and Trade

Contact Information

Kings Beverages PVT Limited
Mr. Kishore Parwani
Managing Director
+ 91 9920055047
Kkparwani777@gmail.com
Freetown, Sierra Leone

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 & Social Review Summary