Early Warning System

IFC-45735

Carrinho Loan

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Quick Facts

Countries	Angola
Specific Location	Benguela, Luanda
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2026-06-17
Borrower	CARRINHO EMPREENDIMENTOS, S.A.
Sectors	Agriculture and Forestry, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 40.00 million
Loan Amount (USD)	$ 40.00 million
Project Cost (USD)	$ 52.10 million

Project Description

As stated by the IFC, the proposed investment is a senior loan of up to USD40 million to Carrinho Empreendimentos, S.A. (Carrinho). Carrinho is the holding of an Angolan family-owned business (the Carrinho Group or the Group) integrating operations across the food value chain (origination, storage, processing, distribution and retail). The investment will support the Group's expansion, including the extension of its wheat flour mill, the construction of a warehouse at its industrial complex in Benguela, the construction of a central kitchen in Luanda, the purchase of new trucks and the implementation of SAP software in its stores. The Project is the continuation of Carrinho Group's long-term import substitution program, started in 2016-2019 with the successful establishment of a state-of-the-art industrial complex with 19 factories (flour, biscuits, pasta, edible oil, various packaged foods, animal feed, etc.) at the mouth of the Lobito corridor.

The borrower is undertaking a further expansion of their operations, and IFC intends to provide a loan facility of up to US$40m towards the expansion plan. The proceeds will be used by several Carrinho Subsidiaries, namely Carrinho Investimento, Carrinho Comercio and Carrinho Industria, as defined below:

(a) **Carrinho Industria:** addition of a new milling line at the existing wheat milling plant at the CIC. All wheat is imported from Europe and Latin America.
(b) **Carrinho Investimento:** purchase of equipment for the new industrial kitchen in Luanda, to be operated by Leonor Carrinho Catering (LCC), related company to Carrinho Group. The Carrinho family has extensive experience in catering, the historical business of the family, and supplies meals to major public and private clients throughout the country, through the operating LCC kitchen. The construction of the Luanda Kitchen is yet to commence.
(c) **Carrinho Comercio:** construction of a new finished goods storage warehouse at the CIC, purchase of enterprise management software and purchase of 100 goods transportation trucks. The finished goods to be stored at the new warehouse are derived from imported (wheat and rice) and locally sourced (maize, rice, sunflower and soybean) agri-commodities. The locally sourced maize is done through an outgrower program run by another Carrinho Group subsidiary, Carrinho Agri.

Early Warning System Project Analysis

As stated on the project disclosure page, IFC conducted the E&S review between 11 August 2025 and March 15, 2026. The overall scope of the E&S review included (i) meetings with Carrinho Group management teams comprising the Vice- President of the Board of Directors, the Chief Executive Officer (CEO), the Health and Safety Director, the Industrial Quality Director, the Group human resources team, the Carrinho Comercio CEO and management team; the Carrinho Industria CEO and management team; and the Carrinho Agri CEO and management team; (ii) a site visit to the milling and production facilities at the CIC in Catumbela operated by Carrinho Industria; and (iii) site visits to some Carrinho Agri outgrower project facilities, including farms and field silos. IFC also conducted contextual agri-commodity supply chain E&S risk screening on the above named agri-commodities via the Global Map of Environmental & Social Risk in Agro-Commodity Production (GMAP) and reviewed the Carrinho Group E&S risk management documents, including for Carrinho Industria, Carrinho Comercio and LCC kitchen.

Investment Description

- International Finance Corporation (IFC)

According to the information provided, IFC will provide an up to USD40 million senior loan to finance the Group’s USD52.1 million capex program on its industrial sites in Angola.

Private Actors Description

As stated by the IFC, Carrinho Empreendimentos, S.A. is fully owned by the Carrinho family. Nelson Carrinho, Rui Carrinho, the sons of the founder, respectively own 49.9% and 40%. Leonor Carrinho, the founder, her daughter Elsa and her granddaughter Stelavic respectively own 8.0%, 2.0% and 0.1%.

Carrinho Empreendimentos, S.A. is the holding company of an Angolan vertically integrated agro-industrial group founded in 1993. The Company was initially founded as catering business then started importing and distributing food products. In 2016, Carrinho Group embarked on an import substitution program that led to the establishment of 17 fully integrated food processing mills within an industrial complex, the Carrinho Industrial Complex (“CIC”), in Catumbela, Benguela Province. Over 20 staple food products are produced at the CIC, including pasta, rice, wheat and maize flour, cooking oils, biscuits, cakes, sauces, and sugar; and non-food products include animal feed, soap, and essential packaging. Currently, Carrinho Group has a suite of subsidiaries which are legally registered and semi-autonomous business units covering agri-commodity sourcing, industrial operations, trade/commerce, catering, real estate, grain storage, poultry and goods distribution.

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Bank Documents

- Environmental and Social Review Summary (ESRS)

Media

- Brazil’s Minister of Agriculture and Livestock receives Nelson Cart...(Company's PR, May 2026)
- Carrinho: The Sanctions Shadow Behind Angola’s Industrial Showcase (Maka Angola, February 2026)
- World Bank Director of Operations talks to Nelson Cart (company's PR, April 2026)