

 Early Warning System

IFC-46381

RH Africa



Quick Facts

Countries	Ivory Coast, Morocco
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-01-05
Borrower	Retail Holding S.A.
Investment Type(s)	Equity
Investment Amount (USD)	\$ 56.00 million
Project Cost (USD)	\$ 56.00 million



Project Description

According to the Bank's website, the proposed investment comprises (i) an equity investment of up to MAD410 million (approximately US\$41 million equivalent) in Retail Holding SA (RH, or Group); and (ii) an equity investment of up to US\$15 million in Compagnie de Distribution de Cote d'Ivoire (CDCI). This will support the Group's operations through (i) the purchase of a minority stake of common shares in the Group from exiting financial investors alongside other investors and (ii) the subscription of common shares in CDCI to finance an organic expansion plan. IFC's investment will contribute to the Group's objective to expand and strengthen RH's regional presence in Morocco and Cote d'Ivoire.



Early Warning System Project Analysis

This is a Category B project according to IFC's Policy on Environmental and Social Sustainability. Key E&S risks and issues related to this project include: (a) RH's and its subsidiaries capacity and systems to manage its social, environmental, health and safety aspects of its operations (stores, warehouses and other locations) in compliance with legal requirements as well as IFC Performance Standards and World Bank Group (WBG) EHS guidelines; (b) E&S screening and potential stores and their locations; (c) life and fire safety (LFS) and emergency response management for all stores as per WBG EHS guidelines; (d) assurance of fair, safe and healthy working conditions for its workforce (both employees and third party workers); (e) waste management; (f) compliance with IFC PSs in the supply chain; and (g) traffic and security management.



Investment Description

- International Finance Corporation (IFC)

The total Project cost is estimated at US\$56 million broken down into two equity components: (i) an equity investment of up to MAD410 million (approximately US\$41 million equivalent) in Retail Holding SA (RH); and (ii) an equity investment of up to US\$15 million in Compagnie de Distribution de Cote d'Ivoire (CDCI).



Private Actors Description

Retail Holding is a leading diversified Moroccan investment holding company operating in fast-moving consumer goods and food retail. RH and its subsidiaries hold strong positions in high-growth markets in Morocco. Based in Rabat, the Group has grown steadily since its establishment in 1985 to become a significant economic player and one of the leading employers in Morocco's private sector, with nearly 12 thousand employees. The Group also has a presence in Cote d'Ivoire, through CDCI. The Group is majority owned by Best Financière (50.6%) and whose beneficial owners are two Moroccan families, the Bennani and Hadni families.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Compagnie de Distribution de Cote d'Ivoire	Client	-
-	-	-	-	Retail Holding S.A.	Client	-



Contact Information

Retail Holding S.A.

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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 \(ESRS\)](#)