Early Warning System

IFC-46423

Westfalia FIL

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Quick Facts

Countries	China, Colombia, India, Italy, Kenya, Mexico, Mozambique, Peru, South Africa, Spain, Tanzania, United States of America
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2022-12-21
Borrower	WESTFALIA FRUIT INTERNATIONAL LIMITED
Sectors	Agriculture and Forestry, Construction
Investment Type(s)	Loan
Investment Amount (USD)	$ 100.00 million
Project Cost (USD)	$ 300.00 million

Project Description

IFC’s proposed investment is up to US$100 million to participate in a broader US$300 million syndicated secured revolving credit facility to Westfalia Fruit International Limited. The Company grows, sources, ripens, packs, processes and markets sustainably grown avocados all year round, and is a leading multinational supplier of fresh subtropical fruits and related processed products to Asia, Europe, the UK and the US.

The proposed investment will support the Company’s US$300 million investment program comprising the following components: (i) investments in new facilities and in new markets such as China, India, Italy, Kenya, Spain, Tanzania and the US, with the investments in countries such as Italy, Spain and the US being part of the push-pull strategy to service production in developing countries; (ii) expansion of existing facilities mainly in Europe, South Africa and South America; (iii) expansion and maintenance of orchards and nurseries in key primary production areas (Colombia, India, Mozambique, South Africa, Mexico and Peru); and (iv) working capital.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

From the IFC's website:

The Company is a subsidiary of Hans Merensky Holdings (Proprietary) Limited (HMH), an existing IFC client (IFC/R2012-0367). HMH is a South African vertically integrated fruit and forestry business with a global footprint that is involved in farming, processing, and marketing of timber and fruits. HMH is owned by the Hans Merensky Foundation (40.02 percent), the Industrial Development Corporation (IDC) of South Africa (29.7 percent) and IFC (20 percent). The remaining shareholders are three Broad-Based Black Economic Empowerment (BBBEE) organizations namely Vuka Forestry Holdings (Vuka) (4.03 percent), Women Investment Portfolio Holdings (3.30 percent), and HMH Employee Share Ownership Plan (2.95 percent).

HMH fully owns Westfalia Fruit (Pty) Ltd, which in turn owns 67.8% stake in WFIL. Other WFIL shareholders are: Caltha LLC (formerly Harvard University Foundation) (21.6%) and Inversiones Agroindustriales Limitada (10.6%).

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Hans Merensky Holdings (Pty) Ltd	Parent Company	Finance
-	-	-	-	Westfalia Fruit International Limited	Client	Agriculture and Forestry

Contact Information

General IFC Inquiries - IFC Communications:

Address: 2121 Pennsylvania Avenue, NW, Washington DC 20433
Telephone: 202-473-3800
Fax: 202-974-4384

Client - Westfalia Fruit International Limited:

Rian du Toit - Chief Financial Officer
Phone: +44 7471 353190
Email: rian.dutoit@westfaliafruit.com
Address: St Johns House, 37-41 Spital Street, Dartford, Kent DA1 2DR, United Kingdom
Website: www.westfaliafruit.com

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