

 Early Warning System

IFC-46764

SOCIETE INDUSTRIELLE AGRO ALIMENTAIRE S.A. 3



## Quick Facts

|                                |   |
|--------------------------------|---|
| <b>Countries</b>               | Senegal                                   |
| <b>Financial Institutions</b>  | International Finance Corporation (IFC)   |
| <b>Status</b>                  | Approved                                  |
| <b>Bank Risk Rating</b>        | B   |
| <b>Voting Date</b>             | 2022-12-22                                |
| <b>Borrower</b>                | SOCIETE INDUSTRIELLE AGRO-ALIMENTAIRE S.A |
| <b>Sectors</b>                 | Agriculture and Forestry                  |
| <b>Investment Type(s)</b>      | Loan                                      |
| <b>Investment Amount (USD)</b> | \$ 6.89 million                           |
| <b>Project Cost (USD)</b>      | \$ 9.69 million                           |



## Project Description

According to the Bank's website, the proposed loan of up to €8.3 million (the IFC Loan) to SIAGRO S.A., a still and carbonated soft drinks (CSD) processing company, is to support the Borrower's investment program and includes: (i) expanding production capacity; (ii) Green building standards and certification, and (iv) working capital requirements.

The proposed IFC loan is up to EUR €6.8 million to support the expansion and modernization of Kirene's operations. This includes (i) the acquisition of two water and juice/milk production lines and (ii) the upgrade of existing equipment and facilities in view of EDGE Green Building certification, including the acquisition of solar panels via an energy supply contract with a photovoltaic solar solutions service provider. The expansion (the "Project") will take place within the existing premises. The water line will contribute 1,200 kiloliters (kl) to Kirene's annual bottled water production while the juice/milk line will add approx. 2,400 kl which will replace an obsolete existing line. The EDGE Green Building certification program will include buildings retrofitting and acquisition of solar panels with a maximum output of 1,8 MW to be installed on the ground over an area of 1.99 ha.



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## Investment Description

- International Finance Corporation (IFC)



## Private Actors Description

Société Sénégalaise Industrielle Agroalimentaire (SIAGRO <https://kirene-groupe.com/en/>) (“Kirene” or “the Company”) is a leading beverage company founded in 2001. Kirene’s production facility has a footprint of 14 hectares (ha) in a peri-urban area, in the municipality of Diass, 45 km east of Dakar in the Thies region. The company produces and distributes four products, namely (i) Ultra-high temperature (UHT) processing milk under licensing of Candia from France, (ii) natural mineral water, (iii) fruit juice from concentrate, and (iv) since 2020 carbonated soft drinks (CSD) under licensing from PepsiCo, following on a previous partnership with ‘The Coca Cola Company’. The products are distributed through a network of 200 small and medium enterprises (SMEs) and semi-wholesalers across Senegal.

SIAGRO main shareholders include Mr. Mohamed Fares, Mr. Muhyedine Fares, Mr. Hassan Fares.

Kirene is a portfolio client of IFC. Previous investments are available at <https://disclosures.ifc.org/project-detail/ESRS/33844/societe-industrielle-agroalimentaire-s-a-siagro-> and <https://disclosures.ifc.org/project-detail/ESRS/39269/societe-industrielle-agro-alimentaire-s-a->



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| Private Actor 1 | Private Actor 1 Role | Private Actor 1 Sector | Relation | Private Actor 2 | Private Actor 2 Role | Private Actor 2 Sector |
|-----------------|----------------------|------------------------|----------|-----------------|----------------------|------------------------|
| -               | -                    | -                      | -        | Kirene          | Parent Company       | -                      |

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## Contact Information

Société Industrielle Agro-Alimentaire (SIAGRO)

Mr. Alexandre Alcantara

Directeur General

+ 221 33 849 56 66

kirene@orange.sn

6e étage à cote Colis Postaux

www.kirene-groupe.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](mailto:CAO@worldbankgroup.org) You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>



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**Bank Documents**

- [Environmental & Social Review Summary \(ESRS\)](#)