Early Warning System

IFC-46920

RSE Almarai 3

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Quick Facts

Countries	Egypt
Specific Location	Cairo-Alexandria Desert Road, Nubaria, Beheira Governorate
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2022-12-21
Borrower	ALMARAI COMPANY
Sectors	Agriculture and Forestry, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 75.00 million
Loan Amount (USD)	$ 75.00 million

Project Description

As stated by the IFC, the proposed investment is a senior unsecured A-Loan of up to US$75 million under the Fast-Track COVID-19 Facility to Almarai (https://www.almarai.com/en) for working capital needs to its existing operations in Egypt. Almarai's operations in Egypt are managed by Beyti (https://beytiegypt.com/en/page/about-us), a subsidiary of International Dairy & Juice. Beyti is one of the largest producers of milk, juice, and yogurt products in Egypt.

The use of proceeds of the IFC investment under the COVID-19 Facility will not support any physical expansion of Beyti's existing operations. The current operational footprint of Beyti includes one fully automated state-of-art production facility consisting of two plants located in Cairo-Alexandria Desert Road, Nubaria, Beheira Governorate. The facility produces a variety of dairy, juice, and dairy-based products to the highest standards of hygiene and food safety for domestic consumption and export.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

As stated by the IFC, headquartered in the Kingdom of Saudi Arabia, Almarai is the world's largest vertically integrated dairy company and the region's largest food and beverage manufacturing and distribution company. The Company operates in KSA, Egypt, Jordan, and other Gulf Cooperation Council (GCC) countries. It operates mainly in the dairy, juice, bakery, poultry segments, and is a market leader in most of its categories across the GCC.

Almarai is listed on the Saudi stock exchange and the Company's largest three shareholders are SAVOLA Group (35%), HH Prince Sultan bin Mohammed bin Saud Al Kabeer and related entities (24%), and the Saudi Agricultural and Livestock Investment Company (SALIC, 16%), with other/free float shareholders representing the remaining 25%. Beyti, is Almarai's fully owned subsidiary in Egypt which produces a wide range of dairy products and juices for the Egyptian market.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Almarai Company	Parent Company	Agriculture and Forestry	owns	International Company for Agricultural Industrial Projects (Beyti) SAE	Client	Agriculture and Forestry
Saudi Agricultural and Livestock Investment Company (SALIC)	Investor	Agriculture and Forestry	invests in	Almarai Company	Parent Company	Agriculture and Forestry
Savola Group	Investor	Agriculture and Forestry	invests in	Almarai Company	Parent Company	Agriculture and Forestry

Contact Information

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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 and Social Review Summary

Other Related Projects

- IFC-38323 Almarai