

 Early Warning System

IFC-47052

Hela



Quick Facts

Countries	Egypt, Ethiopia, Kenya, Sri Lanka
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-01-18
Borrower	Hela Investment Holding Ltd.
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 20.00 million
Loan Amount (USD)	\$ 20.00 million
Project Cost (USD)	\$ 40.00 million



Project Description

The proposed investment is an A loan of up to US\$20 million to Hela Investment Holdings Ltd, a Mauritius-registered holding company. HIH is an indirect and wholly owned subsidiary of Hela Apparel Holdings PLC (“HAH” or “the Hela Group”), a Sri Lankan-headquartered multinational apparel manufacturer. HAH is publicly listed on the Colombo Stock Exchange and currently has 10 directly operated manufacturing facilities in Sri Lanka and Africa. HIH will use the IFC Loan to finance the long-term working capital requirement of the Hela Group and support the growth of its manufacturing operations.



Investment Description

- International Finance Corporation (IFC)



Private Actors Description

As stated by the IFC, the Hela Group started in Sri Lanka as a cut and sew operation and has evolved to become an end-to-end supply chain solution provider for its customers serving a client base in the USA, Europe and Asia. It currently operates 6 manufacturing facilities in Sri Lanka, 1 in Kenya, 2 in Ethiopia (including a joint venture facility), and 1 in Egypt, as well as 4 global design centers. Altogether, Hela Group employs over 18,000 workers, 70% being women. Hela classifies its products as intimate wear, kids wear and active wear.

Hela Investment Holdings Ltd. is an indirect and wholly owned subsidiary of Hela Apparel Holdings PLC.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Hela Apparel Holdings PLC	Client	Industry and Trade



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](#)