Early Warning System

IFC-47227

Pearl Dairy IV

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Quick Facts

Countries	Kenya, Uganda
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2023-05-06
Borrower	Maziwa, Pearl Dairy Farms Ltd., Musty Distribution Ltd.
Sectors	Agriculture and Forestry
Investment Type(s)	Loan
Investment Amount (USD)	$ 35.00 million
Loan Amount (USD)	$ 35.00 million

Project Description

According to the IFC, the proposed investment consists of up to US$35 million senior loan package to Maziwa and its subsidiaries (Pearl Dairy Farms Ltd or “PDFL” and Musty Distribution Limited or “Musty”, together “Pearl Dairy” or “the Company”) to finance the Company’s (i) capacity expansion plans in Uganda and in Kenya (US$ 21 million) including the upgrade and capacity increase of the powder milk plant in Uganda, and the acquisition of a packing plant in Kenya, and (ii) refinancing of existing Standard Chartered Bank loan in Uganda (US$ 14 million).

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

As stated by the IFC, the Company was founded in Uganda by Mr. Kotecha and Mr. Kapoor, long-experienced businessmen in the region. In 2019, TPG Rise Fund, an impact Private Equity fund managed by global asset manager TPG, became a shareholder alongside the founders.
Founded in 2009, Pearl Dairy is Uganda’s largest dairy processor and the second largest in East Africa. The company operates a milk processing facility in Mbarara district, Uganda.
Pearl Dairy is also registered in Kenya under the name “Musty Distribution”.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Musty Distribution Ltd.	Client	Agriculture and Forestry
-	-	-	-	Pearl Dairy Limited	Client	Agriculture and Forestry
-	-	-	-	TPG	Investor	Finance

Contact Information

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Borrower - Maziwa:

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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

Campaign Documents

- Letter to the IFC Board of Directors
- Response of the IFC to first RFI 17.6
- Response of the IFC to second RFI 6.7

Other Related Projects

- IFC-33405 Pearl Dairy