Early Warning System

IFC-47366

Grit REIG AII

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Quick Facts

Countries	Kenya, Mauritius, Mozambique, Nigeria
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2023-05-22
Borrower	Grit Real Estate Income Group Limited
Sectors	Construction, Industry and Trade
Investment Amount (USD)	$ 30.00 million
Project Cost (USD)	$ 192.00 million

Project Description

As stated on the IFC's website, the proposed investment is a subscription for a $30m subordinated note to be issued to Africa Impact Industrial, currently renamed to Bora Africa, a wholly owned subsidiary to be set up by Grit Real Estate Income Group Limited with a specialist real estate mandate for acquisition and development of warehousing, prime logistics, light industrial, manufacturing, storage facilities, data centres and digital infrastructure.

Grit is seeking IFC’s funding to support the execution of its industrial pipeline assets in Kenya, Mozambique, and Nigeria worth approximately $192m.

Early Warning System Project Analysis

People Affected By This Project

Investment Description

- International Finance Corporation (IFC)

Private Actor Relationship

Private Actors Description

From the IFC's website:

Grit is a leading pan-African impact real estate company focused on investing in, developing and actively managing a diversified portfolio of assets (income producing assets of US$832.8 million as at 31 December 2022) in selected SSA countries (excluding South Africa). Grit holds its primary listing on the Main Market of the London Stock Exchange (GR1T) and a secondary listing on the Stock Exchange of Mauritius (DEL.N0000). Grit is well known to IFC having secured a US$25 million IFC A Loan (Project #45002) that financed the Orbit Facility transaction.
Bora Africa [is] a wholly owned subsidiary of Grit.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Grit Real Estate Income Group Limited	Parent Company	Industry and Trade

Contact Information

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Website: https://grit.group/

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