

Early Warning System

IFC-47577

Tilemaster Loan

Early Warning System
Tilemaster Loan

IFC-47577

Quick Facts

Countries	Ghana, Mauritius, Tanzania
Specific Location	Mkuranga (Tanzania), Takoradi (Ghana)
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2023-05-25
Borrower	Tilemaster Investment Limited, Brightsar Investment Limited
Sectors	Industry and Trade
Investment Type(s)	Loan
Project Cost (USD)	$ 409.13 million

Project Description

As stated by the IFC, the proposed investment will be up to €200 million debt facility consisting of up to €154m IFC A-loan and up to €46m MCPP to Tilemaster Investment Ltd., an existing IFC borrower. The financing is proposed to be unsecured, and fully guaranteed by Keda Industrial Group Co. Ltd. The proposed loan will finance Tilemaster's €370m corporate capital investment program and long-term working capital needs in Africa in order to (i) expand production within the existing operational footprint in Ghana by adding a new production line for both ceramic tile and sanitary ware (ii) set up an architectural flat glass plant in Tanzania (in Mkuranga, 50 km south of Dar es Salaam) with estimated production of 219K tons of glass per annum.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

As stated by the IFC, Keda (51% shareholder of Tilemaster) is a leading global ceramic machinery manufacturer listed on the Shanghai Stock Exchange. Its core business segments include building materials machinery, building materials such as ceramic tiles, and lithium-ion battery.

Sunda (49% shareholder of Tilemaster) is an Africa-focused manufacturing and trading company. Sunda has an extensive trading network that distributes building materials (ceramic tiles), consumer products (washing powders, diapers, sanitary towels) and hardware in more than 20 countries in Sub-Saharan Africa. It also has a growing manufacturing base with 15 manufacturing plants across 10 countries.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Brightstar Investment Limited	Client	Finance
-	-	-	-	Keda Industrial Group Co Ltd	Investor	Industry and Trade
-	-	-	-	Sunda Group Company Limited	Investor	Industry and Trade

Contact Information

General IFC Inquiries - IFC Communications:

Address: 2121 Pennsylvania Avenue, NW, Washington DC 20433
Telephone: +1 202-473-3800
Fax: +1 202-974-4384

Client - Tilemaster Investment Limited:

Frank Li - Chief Finance Officer
Phone: +86 18934365778
Email: frank.q.li@twyfordtile.com
Addresses:
- No 1, Huanzhen Xi Road, Guanglong Industrial Zone, Chencun, Shunde, Foshan, Guangdong, China
- Keda (Ghana) Ceramics Company Limited, B918/17 South Odorkor, Bushia Junction, Accra, Ghana
Website: https://twyfordtile.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 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