

 Early Warning System

IFC-47950

Edita II



Quick Facts

Countries	Egypt, Morocco
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2023-08-31
Borrower	Edita Food Industries SAE, Edita Participation Cyprus Ltd, Edita Trade and Distribution SAE
Sectors	Agriculture and Forestry, Construction, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 30.00 million
Loan Amount (USD)	\$ 30.00 million
Project Cost (USD)	\$ 30.00 million



Project Description

As stated by the IFC, the proposed investment consists of a corporate loan of up to US\$45 million by IFC to support Edita Food Industries S.A.E. with Foreign Exchange (FOREX) liquidity needs for (i) working capital for importing production inputs and meeting operational expenses; (ii) addition of production lines to existing factories in Morocco and Egypt, and maintenance capital expenditure (CAPEX) investments in Egypt; (iii) CAPEX requirements for the construction of three pre-treatment/treatment plants at three existing factories in Egypt (iv) strategic regional expansion in priority markets in the Middle East and sub-Saharan Africa; (v) partial refinancing of existing debt.

Edita's operational footprint includes five production factories in Egypt, one in Morocco, and a network of distribution centers in both countries. All the production factories are located within industrial zones. Its product segments include cakes, bakery, rusks, wafers, candy, and biscuits targeting broad population segments. Edita is an IFC's portfolio client. Edita has committed to an ESAP in 2019, which is still under implementation, and has encountered some delays for actions, including on wastewater management and supply chain risk assessment. As such, its E&S performance needs improvements through the completion of the 2019 ESAP and complemented by the ESAP agreed under this proposed investment.



Investment Description

- International Finance Corporation (IFC)



Private Actors Description

As stated by the IFC, the main shareholders of the Company are Quantum Investment BV holding, fully owned by the Berzi family, 42.67 percent of the Company's share capital, the Bank of New York Mellon (acting as depositary bank for shares traded in the London Stock Exchange), managing 11.7 percent of the Company's share capital, Kingsway Fund Frontier Consumer Franchises holding 9.11 percent of Company's share capital, RIMCO EGT Investment LLC holding 5.35 percent of Company's share capital, in addition to several shareholders holding 31.17 percent of the Company's share capital.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Quantum Investment BV	Investor	Finance	invests in	Edita Food Industries Company (S.A.E)	Client	Industry and Trade
The Bank of New York Mellon	Investor	Finance	invests in	Edita Food Industries Company (S.A.E)	Client	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 - Edita Food Industries S.A.E.:

Diana Wadid - Group Treasurer

Phone: +20 238 516 464

Email: diana.wadid@edita.com.eg

Address: P.O Box 64 El Sheikh Zayed – ZIP code 12588, 6th of October City, Egypt

Website: www.edita.com.eg

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-40991 Edita