

 Early Warning System

IFC-48109

Good Karma Hospitality Pvt. Ltd.



Quick Facts

Countries	Nepal
Specific Location	Maharajgunj, Kathmandu
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-06-28
Borrower	Good Karma Hospitality Private Limited
Sectors	Construction, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 7.00 million



Project Description

According to the Bank's website, Good Karma Group of Companies Private limited ("Holding Company", "Parent Company") has undertaken the construction and development of a greenfield apartment complex in Kathmandu Nepal totalling 186 apartments, of which 56 serviced apartments are proposed to be operated by Marriott International (the "Operator", "Marriott") and the balance 130 apartments will be sold to the general public. The 56 serviced apartments (the "Project") will be owned by the sponsors under a 100% subsidiary company of the Parent Company named Good Karma Hospitality Pvt. Ltd. ("Company").



Early Warning System Project Analysis

This is a Category B project according to IFC's Policy on Environmental and Social Sustainability as the proposed project is expected to have limited adverse E&S impacts that are few, site specific, largely reversible and readily addressed through existing mitigation measures and good international industry practices (GIIP).



Investment Description

- International Finance Corporation (IFC)

IFC proposes to fund up to US\$7 million to finance the 56 serviced apartments to be owned by the Sponsors under Borrowing Company and operated by Marriott.



Private Actors Description

Good Karma Hospitality Pvt. Ltd., incorporated in February 2024, is 100% subsidiary of the Parent Company. The Parent Company, incorporated in September 2020, is 100% owned by Mr. Karma Tenzing and his siblings. The shareholding structure is: Mr. Karma Tenzing (53.3%); his brother Mr. Mukhia Gurung (36.7%); and his sister Ms. Sonam Gurung (10.0%) (collectively the “Sponsors”).



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Good Karma Hospitality Pvt. Ltd.	Client	-
-	-	-	-	Good Karma Partners	Parent Company	-



Contact Information

Good Karma Hospitality Pvt. Ltd.

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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 & Social Review Summary \(ESRS\)](#)
- [Revised EIA_Good Karma Apartment](#)