Early Warning System

IFC-48242

GHM

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Quick Facts

Countries	Mauritania
Specific Location	Nouakchott
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2026-04-30
Borrower	GRAND HOTELS DE MAURITANIE SA
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 15.00 million

Project Description

According to bank provided information, the proposed investment is a US$15 million IFC A Loan to Grands Hotels de Mauritanie SA (“GHM” or the “Company”). GHM is a special purpose vehicle established to develop a 200-key Edge-certified upper upscale hotel in Nouakchott (the "Hotel") and operated by Marriott International (the “Operator”) under the Sheraton brand (the “Project”). The majority shareholder of GHM is Société Nationale Industrielle et Minière (“SNIM” or the “Sponsor”). Proceeds of the proposed US$15 million IFC A Loan will be used to settle an existing bridge loan which was raised by GHM to complete the development of the Hotel. The Hotel features restaurants, swimming pools, and shops. The design and construction of the Hotel were managed by GHM, in collaboration with the Operator. Construction of the Hotel started in 2017; however, due to the COVID-19 pandemic, construction was halted and subsequently restarted in 2023. The construction of the Hotel was completed in September 2025 and had a soft opening in October 2025. In January 2026, the Hotel had a 20% occupancy rate.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

SNIM (62 percent shareholder of GHM) is a State-owned Enterprise (SOE) responsible for managing Mauritania’s mining assets and is the country’s largest company with revenues estimated at ~US$1.3 billion (12 percent of Mauritania nominal GDP). The other two shareholders (Al Raja Holdings and Wafa Holdings, each holding a 19 percent stake in GHM) are two of Mauritania’s largest private sector conglomerates (active in construction, banking, transport, agribusiness, real estate, and mining).

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Société Nationale Industrielle et Minière (SNIM)	Parent Company	-
-	-	-	-	Wafa Holdings	Investor	-

Contact Information

Grands Hotels de Mauritanie SA
Mokthar Mohamed Ebeye
CEO
+224 44 90 31 61
e.mokhtar@snim.com

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Bank Documents

- Environmental & Social Review Summary (ESRS)