

 Early Warning System

IFC-48740

ODE SLL



## Quick Facts

Countries	Egypt
Specific Location	El Gouna
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-08-09
Borrower	ORASCOM DEVELOPMENT EGYPT S.A.E.
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 134.38 million
Project Cost (USD)	\$ 155.00 million



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## Project Description

According to the Bank's website, the proposed IFC investment is a Senior Secured Loan of: (i) up to US\$ 96 million, and (ii) up to EUR 55 million to Orascom Development Egypt ("ODE"), a leading tourism and property developer in Egypt. The proposed SLL will provide ODE with long-term financing to help implement its energy renovations, capital expenditure program, and renovation of its strategic hotel assets in El Gouna, including the Movenpick Hotel, and strengthen its financial wherewithal by replacing short-term debt with more long-term patient debt.



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## Early Warning System Project Analysis

This is a Category B project according to IFC's Policy on Environment and Social Sustainability (2012). Based on information reviewed by IFC, the proposed Project will have limited adverse E&S impacts that are few, site specific, reversible, and readily addressed through existing mitigation measures and good international industry practices (GIIP).

Key E&S issues include: (a) the Company E&S management systems and staffing to manage the renovation and operation of assets in line with PSs; (b) assurance of fair, safe and healthy working conditions especially freedom of association and gender based violence; (c) contractor management and occupational health and safety ("OHS"); (d) resource efficiency (water, energy and materials efficiency) and pollution prevention; (e) life and fire safety ("LFS"); and (f) stakeholder engagement and community grievance mechanism.



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## Investment Description

- International Finance Corporation (IFC)

The total Project Cost is estimated to be up to US\$ 96 million and EUR 55 million. IFC will provide (i) an A- Loan of up to US\$85.4 million, (ii) an A loan of up to EUR 45.2million. of which IFC expects to share risk for EUR 20 million on unfunded basis with a credit insurer, and (iii) will mobilize US\$ 10.6 million and EUR 9.8 million through Managed Co Lending Portfolio Program ("MCP").

IFC's Investment as Approved by the Board: Loan 134.38 million (USD)



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## Private Actors Description

*Orascom Development Egypt* - Founded in 1995 by Eng. Samih Sawiris, ODE has grown to become one of the leading players in the Tourism and Property space in Egypt. ODE has a portfolio of 24 hotels with 5,055 rooms, primarily in El Gouna and Taba Heights. The Company has a total land bank of 5,025 hectares (“ha”), of which 2,415 ha has yet to be developed and 1,136 ha is under development.

ODE is listed on the Egypt Stock Exchange (“EGX”). The Company is 75% owned by Orascom Development Holdings (“ODH”) with 25% on free float at EGX. ODH is 76.4% by Eng. Samih Sawiris family with 23.6% on free float at the Swiss Stock Exchange.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Orascom Development Egypt	Client	-



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## Contact Information

Orascom Development Egypt

Ahmed Abouelella

Director of Investor Relations

+200224617277

ahmed.abouelella@orascomdh.com

Nile City Towers, South Tower, 9th Floor 2005 A, Corniche El Nil, Ramlet Boulaq Cairo, Egypt 11221

www.orascomde.com

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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](mailto:CAO@worldbankgroup.org) You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>





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## Bank Documents

- [Environmental & Social Review Summary \(ESRS\)](#)