

 Early Warning System

IFC-48949

La Joie de Hicha SA



Quick Facts

Countries	Tunisia
Specific Location	Akarit
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	A
Voting Date	2024-09-30
Borrower	La Joie de Hicha
Sectors	Agriculture and Forestry
Investment Type(s)	Loan
Investment Amount (USD)	\$ 737.10 million
Project Cost (USD)	\$ 115.82 million



Project Description

According to the Bank's website, the proposed investment is a package of €68.1 million to support the expansion of La Joie de Hicha S.A ("Hicha"), a subsidiary of Agro Care Projecten B.V. ("ACP" or the "Company") in Tunisia. IFC would finance the second phase of the Hicha's two-phase development in Akarit, Tunisia, which includes (i) the construction of glass greenhouses; (ii) a desalination plant; (iii) a combined heat and power system; and (iv) a warehouse.



Early Warning System Project Analysis

The proposed investment is a Category A project in accordance with IFC's 2012 Policy on Environmental and Social Sustainability. As indicated, the site is located adjacent to a Ramsar site and Key Biodiversity Area (KBA), with some portion of the footprint within those areas. Key risks and potential impacts of this project centre on the construction of the desalinization plant which will require routing intake and return pipes through the Ramsar site and to be laid nearshore, and brine discharge to the Mediterranean Sea during operation. Additional risks and potential impacts, although expected to be on a temporary basis, may be found with respect to the livelihoods of a number of people engaged in fishing activities in the area of influence.



Investment Description

- International Finance Corporation (IFC)

The Project cost is estimated at up to €107 million. IFC's proposed financing includes an A-loan of up to €39 million and a syndicated loan of up to €29.1 million



Private Actors Description

Agro Care Beheer B.V. (“ACB”, “Sponsor”), a leading Dutch greenhouse tomato grower founded in 1997, based in Maasdijk, Netherlands. The main shareholders of ACB are NPM Capital N.V., Cornelis van Veen, Andrianus Phlipus J. Van. ACB owns 100% of ACP, which in turn owns ACP owns 88.4% of Hicha directly and indirectly while, Mr. Najib Zerrouk, a Tunisian entrepreneur, ultimately owns the remaining 11.6% in Hicha.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Agro Care Projecten B.V.	Parent Company	-
-	-	-	-	La Joie de Hicha S.A.	Client	-



Contact Information

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Bank Documents

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