

 Early Warning System

IFC-49052

PCS-Onion Farm



Quick Facts

Countries	Sierra Leone
Specific Location	Lungi, Porto Loko District
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2024-12-15
Borrower	Pee Cee and Sons
Sectors	Agriculture and Forestry
Investment Type(s)	Loan
Investment Amount (USD)	\$ 12.00 million
Project Cost (USD)	\$ 16.00 million



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## Project Description

According to the Bank's website, the proposed IFC investment seeks to support Pee Cee Holding Ltd (PCH), a Sierra Leone-based consumer goods group to develop its subsidiary, Pee Cee Agriculture (PCA), an integrated onion farming business spanning 500 hectares (ha) in Lungi. The Project total cost is US\$16 million and will be financed 25% by Sponsor equity (US\$4 million) and the remaining by IFC and IDA PSW. The proposed investment entails a 7-year senior secured loan of up to US\$12 million. The project is expected to be supported by IDA PSW, as described in the Blended Finance Section.



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## Early Warning System Project Analysis

This is a Category B project based on IFC's 2012 Policy on Environmental and Social Sustainability. IFC's review concluded that E&S risks and impacts associated with this project are limited, site-specific, and can be readily addressed through generally accepted mitigation measures described in this document and the Environmental and Social Action Plan (ESAP).



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## Investment Description

- International Finance Corporation (IFC)

The total Project is estimated at US\$16m comprising: (i) US\$12m capex for machinery and storage facility, and (ii) US\$4m for start-up costs (funded by PCH). The proposed investment is a 7-year (including a 2-year grace period) senior secured loan of up to US\$12m, consisting of US\$6m each of IFC A loan and IDA PSW BFF Loan, subordinated to IFC A loan both in payment and liquidation.



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## Private Actors Description

*Pee Cee Holding Ltd (PCH)* is a privately owned consumer goods group established more than 50 years ago in Sierra Leone. It is one of the country's largest importers, manufacturers, and distributors of fast-moving food and non-food consumer products (FMCG), operating primarily within Sierra Leone. PCH was founded by Mahesh Nandwani (current CEO), a Sierra Leonean citizen, renowned businessman, and philanthropist. Pee Cee Holding Ltd is 100% owned by the Nandwani family. Pee Cee Agriculture (PCA), the ultimate beneficiary of the proceeds from IFC loan is owned 80% by PCH with 20% unsubscribed.

PCH is the main borrower, and its affiliates (Jolaks Manufacturing Limited, Pee Cee & Sons, Pee Cee Agriculture, Pee Cee Industries, and Milla Group) are co-borrowers.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Pee Cee and Sons Holdings	Client	-



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## Contact Information

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## Bank Documents

- [Environmental & Social Review Summary \(ESRS\)](#)
- [PCS Onion Farm Project\\_Final ESIA Update\\_July 2024\\_Combined Report \(excl. Appendices and Maps\)](#)
- [PCS Onion Farm Project\\_Local ESIA dv Report\\_2023](#)