

 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



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.



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).



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.



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	-



Contact Information

Pee Cee and Sons Holdings
Mohamed Sowe
Chief Financial Officer
+23230011366 / +447932675743
mohamed@peececeandsons.com
32E Wilkinson Rd, Freetown, Sierra Leone
<https://www.peececeandsons.com/>

ACCESS TO INFORMATION

You can submit a request for information disclosure at: <https://disclosures.ifc.org/#/inquiries>

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

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 \(ESRS\)](#)
- [PCS Onion Farm Project_Final ESIA Update_July 2024_Combined Report \(excl. Appendices and Maps\)](#)
- [PCS Onion Farm Project_Local ESIA dv Report_2023](#)