

 Early Warning System

IFC-49140

BLS Equity



Quick Facts

Countries	Morocco
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-07-19
Borrower	Building Logistics S.A
Sectors	Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	\$ 36.00 million
Project Cost (USD)	\$ 210.00 million



Project Description

According to the Bank's website, the proposed transaction is an equity investment of up to US\$36 million in primary common shares of Building Logistics S.A ("BLS" or "the Company"). BLS is a logistics service provider in Morocco and a subsidiary of H&S Invest Holding, a diversified family-owned holding company operating in FMCG, logistics, pharmaceuticals, media communication and real estate. The Company has ambitious growth plans to become a leading third-party logistics ("3PL") services provider in the country. IFC's proposed investment will be used to finance BLS growth investments consisting of (i) bolt-on acquisitions of identified logistics service providers, warehouse facilities and other facilities for the group in Morocco, and (ii) a capex plan to expand BLS' existing warehouse facilities and construct greenfield warehouse facilities and logistics platforms in various large cities of the country (the "Project").



Early Warning System Project Analysis

This is a Category B project according to IFC's Policy on Environmental and Social Sustainability because BLS' business activities have limited adverse E&S risks or impacts that are few in number, generally sitespecific, largely reversible, and readily avoided by implementing mitigation measures.



Investment Description

- International Finance Corporation (IFC)

The total Project cost is approximately US\$210 million. IFC is considering an equity investment of up to US\$36 million.



Private Actors Description

BLS is majority owned (79.7%) by H&S Invest Holding (H&S), a diversified family-owned holding company founded in 2005 by Moncef Belkhatat (a Moroccan entrepreneur) and operating in FMCG, logistics, pharmaceuticals, media & communication, and real estate. STOA, an impact investment fund created in 2017 by Caisse des Dépôts and the Agence Française de Développement invested in BLS in 2023 and currently owns a minority stake (20.3%) in the Company.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Building Logistics S.A.	Client	-



Contact Information

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Bank Documents

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