

 Early Warning System

IFC-50541

Justrite



## Quick Facts

Countries	Nigeria
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	Justrite Ltd
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	\$ 15.00 million
Project Cost (USD)	\$ 24.00 million



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## Project Description

According to the Bank's website, the proposed IFC investment is an A-loan of up to US\$15mn equivalent in Nigerian Naira (NGN), supported by IDA PSW Local Currency Facility ("IDA PSW LCF"). The proposed IFC loan is to support an expansion to open 25 new stores. Through its expansion plan, Justrite aims to become the leading supermarket retail brand in Nigeria.



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## Early Warning System Project Analysis

Provisional Category B based on IFC's 2012 Policy on Environmental and Social Sustainability as 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 cost is US\$24 million and the proposed IFC investment is an A-loan of up to US\$15mn equivalent in Nigerian Naira (NGN).



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## Private Actors Description

*Justrite Limited* is a Nigerian retail supermarket founded in 2000 by Ayodele Patrick Aderinwale and his wife Oluwatosin Temitayo Aderinwale. In 2022, Africinvest, a pan-African private equity fund, acquired a 40.4% stake in Justrite Limited. As a result of this acquisition, Ayodele Patrick Aderinwale and his wife Oluwatosin Temitayo Aderinwale currently have a 28.3% shareholding each while Omoboye Fajeku owns the remaining 2.9%.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Justrite Limited	Client	-



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## Contact Information

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## Bank Documents

- [Environmental and Social Review Summary\\_V2](#)