

 Early Warning System

IFC-51174

MIDROC Ethiopia



## Quick Facts

<b>Countries</b>	Ethiopia
<b>Specific Location</b>	Addis Ababa
<b>Financial Institutions</b>	International Finance Corporation (IFC)
<b>Status</b>	Proposed
<b>Bank Risk Rating</b>	B
<b>Voting Date</b>	2026-02-28
<b>Borrower</b>	MIDROC Ethiopia PLC
<b>Sectors</b>	Construction, Industry and Trade
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 80.00 million
<b>Loan Amount (USD)</b>	\$ 80.00 million
<b>Project Cost (USD)</b>	\$ 116.00 million



---

## Project Description

According to the IFC, Midroc Ethiopia PLC (MEP) is the hospitality arm of MIDROC Investment Group (MIG). MIG is also involved in agriculture/agro-processing, manufacturing, mining, hospitality, real estate/construction, and consumer services.

MEP hotel stay offerings include various categories of rooms and private villas and related housekeeping services, culinary services through restaurants and lounges, spa and fitness facilities/services, third party gift and convenience stores, workshop/business meeting facilities and venues for social events. In 1998, MEP commissioned the 294-room Sheraton Addis Hotel (Sheraton Addis') located in Kirko Sub-City and engaged Starwood Hotel and Resorts as the operator.

In 2016, Marriot International acquired Starwood Hotel and Resort and took over operations of the Sheraton Addis. In 2023, MEP commissioned a phased remodel of the Sheraton Addis to modernize the hotel. At the time of appraisal, remodeling activities at Sheraton Addis had commenced and were scheduled for completion in 2026.

MEP also intends to construct a 200 key hotel and private villas on 2.5 acres of land within its property. The New Sheraton Hotel will be constructed adjacent to the current Sheraton Addis main hotel building. The construction area consists of a modified urban setting with no physical or economic displacement of persons. The New Sheraton Addis will also be operated by Marriot International under their select and longer stay brands. IFC is proposing an A loan of US\$80m to finance the re-modelling and refurbishment of the Sheraton Addis and for construction of the New Sheraton Hotel.



---

## Investment Description

- International Finance Corporation (IFC)



---

### Private Actors Description

As stated by the IFC, MIDROC Ethiopia PLC is owned by Sheikh Mohammed Hussein Ali Al-Amoudi (75%) and Mrs. Sofia Saleh Al-Amoudi (25%).

As stated on the company's website, Midroc Investment Group is a group of Sheikh Mohammed Hussien Ali Al-Amoudi's companies, mainly engaged in Agriculture, Agro-processing, Manufacturing, Mining, Hotel, Resort, Construction, Real-estate, and Commercial endeavors.



---

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	MIDROC Investment Group (Midroc Ethiopia PLC)	Client	Industry and Trade

---



---

## Contact Information

### Client - Midroc Ethiopia PLC:

Solomon Zewdu - Deputy CEO, MIDROC Investment Group

Phone: +251 93 598 1950

Email: [hoteldceo@midrocinvestmentgroup.com](mailto:hoteldceo@midrocinvestmentgroup.com)

Address: Nani Building, Addis Ababa, Ethiopia

Website: <https://www.midrocinvestmentgroup.com/>

### General IFC Inquiries - IFC Communications:

Address: 2121 Pennsylvania Avenue, NW, Washington DC 20433

Telephone: +1 202-473-3800

Fax: +1 202-974-4384

## 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](mailto: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 and Social Review Summary](#)