Early Warning System

IFC-52071

Foodtec Naval G

Quick Facts

Countries	Angola
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2026-05-25
Borrower	Naval Holding
Sectors	Agriculture and Forestry, Construction, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 46.54 million
Project Cost (USD)	$ 66.32 million

Project Description

According to bank provided information, the proposed investment is a senior A Loan of up to EUR 40 million to Naval Holding Limited (Naval Groupor, The Group), a diversified industrial conglomerate with headquarters in Dubai International Financial Centre (DIFC) and operational leadership based in Luanda, Angola. The investment supports Naval Group's expansion of its Angolan subsidiary, Foodtec Industria Alimentar, Lda (Foodtec, The Company), a leading food manufacturer in Angola operating a wheat mill and pasta lines (the Project).

Naval Holdings Ltd (also “Naval Group” or “the Group”) is an international integrated company with food, water, edible oil and logistics businesses in Angola. The Group has four main direct subsidiaries in Angola: Refitec – for processing and packaging of edible oils; Foodtec – for production of Pasta and wheat flour; Higitec – for production of hygiene and cleaning products; and Naval Distribution – for distribution of construction materials, industrial goods, and agricultural supplies. Foodtec (also, “the Company”) was established in 2018 and has grown to be a key player in the Angolan market, leading in performance and market share in the pasta segment as a result of significant investment in advanced technology and top-quality equipment. In 2020, the company commenced operations by producing long pasta (spaghetti) from imported wheat flour; and in 2021, expanded production to include short pasta (macaroni, elbows, and spirals). In mid-2022, the company started its own wheat milling processing facility and operations to supply pasta and meet the demands of the baking market in Angola. Currently, the company produces both pasta and wheat flour.Foodtec is in the early stages of a further expansion of its operations. IFC intends to provide a Loan facility of EUR 38 million, through Naval Group as the primary borrower, to finance Foodtec’s expansion plan, namely (the “Project”), which will cover the:a) construction of a new biscuit production plant next to the existing cereal and pasta production plant in the Viana Industrial Pole, Luanda, Angola (hereinafter, “Viana plant”); and b) construction of a new Cacuaco Industrial Complex (hereinafter, “Cacuaco plant”) within a designated industrial area in the Soba Zone, Kikolo Commune, Cacuaco Municipality - comprising one wheat milling line with a processing capacity of 750 tonnes/day, one maize milling line with a processing capacity of 400 tonnes/day, one rice mill with a processing capacity of 240 tonnes/day, and 12 grain silos of 10,000m3 each. The new biscuit production plant will be built on already owned and fenced land (acquired via willing buyer-willing seller basis in 2023) next to the existing Viana plant, so no additional land acquisition will occur. The land for the new Cacuaco plant was acquired in 2023 from a government parastatal on a willing buyer-willing seller basis and no physical or economic human activities were within the project footprint. Foodtec is also planning to develop a local maize supply chain that will support the new grain processing lines, expected to commence in two years.

Investment Description

- International Finance Corporation (IFC)

IFC will provide a senior loan of up to EUR40 million to finance Foodtec's EUR57 million facility expansion in Angola.

Private Actors Description

Naval Group has operations in food distribution, construction materials, industrial and agricultural supplies. The Group is a family business owned by Simon Ghebrebhan Tecleab and Ghebrebhan Tecleab.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Naval Holding Limited	Client	Industry and Trade

Contact Information

Naval Holding Limited
Eduardo Barbossa
Group CFO
+244 951 583 100
eduardo.barbosa@grupo-naval.com
Business Bay, Dubai
www.grupo-naval.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