Early Warning System

IFC-52379

Asmara Group ZM-DJ

Quick Facts

Countries	Djibouti, Zambia
Specific Location	Lusaka (Zambia); Djibouti Damerjog Industrial Development Free Trade Zone (Djibouti)
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2026-09-15
Borrower	Asmara Holdings Limited
Sectors	Construction, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 50.00 million
Loan Amount (USD)	$ 50.00 million
Project Cost (USD)	$ 97.00 million

Project Description

As stated by the IFC, the proposed investment is an up to US$50 million A Loan to Zebra Manufacturing Limited and Future Africa International Trading FZE to finance (i) the development of a Hilton-branded hotel in Lusaka, Zambia; and (ii) development of a warehousing facility in Djibouti.

In Zambia, IFC is providing EDGE Advisory services to Zebra Manufacturing to facilitate EDGE certification for a Hilton-branded hotel in Lusaka. In Djibouti, IFC is advising Future Africa on project preparation activities to enhance the bankability of a warehousing and grain-storage investment. At the corporate level, IFC's Financial Management Advisory program is assisting Asmara Group in strengthening financial reporting and transparency to support sustainable growth and investment readiness.

- The first component consists of a Hilton-branded hotel in Lusaka, Zambia (Hilton Hotel), operating under a franchise agreement owned and managed by Zebra Manufacturing Limited (Zebra). The project involves the development of a 211-key business hotel located on Thabo Mbeki Road in the central business district, designed to serve corporate, diplomatic, and leisure guests. Hotel construction is at an advanced stage, approximately 75 percent complete at the time of IFC appraisal, with remaining works focused on final finishing and furniture installation. The proposed IFC loan supports completion of these works and initial operational requirements. The hotel site is located on previously developed urban land held under a long-term state lease, renewable every 99 years. The land was acquired through a formal legal transaction in 2015 and was previously vacant, with no history of formal or informal occupation. No land-related issues, including encumbrances, displacement, or legacy claims, have been identified during due diligence, in the available project documentation and following IFC remote sensing risk screening. In parallel, Zebra is developing a water park adjacent to the hotel. The waterpark is not part of the Hilton franchise and is outside the scope of IFC's investment. It is developed and operated under a separate management and operational model.

- The second component is a greenfield logistics project in Djibouti, led by Future Africa International Trading FZE (Future Africa). It includes dry bulk grain silos, bagging facilities, warehouses, and logistics infrastructure in the Damerjog Industrial Park to support regional grain distribution, mainly for the Djibouti-Ethiopia corridor. The land is expected to be leased for 30 years within the Damerjog Industrial Park, a large-scale government-led industrial development area. According to the zone-level Environmental and Social Impact Assessment (ESIA), the Industrial Park area is largely undeveloped and was characterized at the time of the study (2018) by limited infrastructure and low-intensity land use, with surrounding populations living in dispersed semi-rural settlements outside the immediate Industrial Park footprint. The available documentation and the IFC site visit do not indicate the presence of formal or informal occupants within the specific Future Africa site. IFC funding is strictly for these assets, with clear connections to identified E&S risks and relevant mitigation measures under Performance Standards 1-4. Based on available information and findings from the site visit, both project sites were acquired or allocated without physical or economic displacement, and no formal or informal occupants, encumbrances, or legacy land-related issues have been identified. Therefore, Performance Standard 5 (Land Acquisition and Involuntary Resettlement) is not applicable to either projects.

Investment Description

- International Finance Corporation (IFC)

Private Actors Description

As stated by the IFC, Zebra Manufacturing is owned by Mr. Yemane Berhe Weldeslassie (50%) and Mr. Daniel Berhe Weldeslassie (50%). Future Africa is owned by Mr. Daniel Berhe Weldeslassie (100%). Zebra Manufacturing and Future Africa are two independently owned operating companies that are part of the broader Asmara Group based in United Arab Emirates (UAE)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Hilton Worldwide Holdings Inc.	Undisclosed	Industry and Trade	contracts with	Asmara Holdings Limited	Client	Industry and Trade

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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 and Social Review Summary (ESRS)