Early Warning System

MIGA-14164

Sierra Tropical Limited

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Quick Facts

Countries	Sierra Leone
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Proposed
Bank Risk Rating	A
Voting Date	2018-10-26
Borrower	Dole Asia Holdings Pte. Ltd.
Sectors	Agriculture and Forestry, Industry and Trade
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 37.00 million

Project Description

According to bank documents, the Project consists of the development of a greenfield agro-industrial operation that will cultivate, harvest and process pineapple for export to throughout the world. The Project has identified potential leasable land in Lugbu Chiefdom, Bo District, for development. Part of this area has already been leased and the remaining area will be leased before the Project moves into commercial planting. Once additional nurseries are launched and the required seeds are produced, commercial planting will begin. Thereafter, commercial harvesting, along with the establishment of a fruit processing facility will commence.

The Project is a Category A under MIGA's Policy on Environmental and Social Sustainability (2013) mainly due to the significant adverse E&S risks impacts that may be diverse and irreversible, which include the contextual risk of the project, the size of land-take and the sector (agri-business). Key environmental and social issues include land acquisition and economic displacement; use and management of pesticides and fertilizers; soil conservation and management; water management; impact on cultural heritage (sacred groves); waste management; occupational health and safety issues during crop production; and risks related to food and beverage processing.

Investment Description

- Multilateral Investment Guarantee Agency (MIGA)

Dole Asia has applied for MIGA guarantees covering up to US$37 million of equity and shareholder loans investments into the project. The guarantees will have a term of up to 15 years, providing coverage against the risk of expropriation.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	CEMMATS Group Ltd.	Contractor	-
-	-	-	-	Dole Asia Holdings Pte. Ltd.	Investor	-

Contact Information

Contact information not provided at the time of disclosure

ACCOUNTABILITY MECHANISM OF 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

- CEMMATS Group Ltd, Environmental and Social Impact Assessment (ESIA) Study for Sierra Tropical Ltd's
- CEMMATS Group Ltd, Environmental and Social Impact Assessment (ESIA) Study for Sierra Tropical Ltd's
- CEMMATS Group Ltd, ESIA Report for STL Agricultural Project in Lugbu Chiefdom, Bo District: Environm
- CEMMATS Group Ltd, ESIA Report for STL Agricultural Project in Lugbu Chiefdom, Bo District: Environm
- Environmental and Social Action Plan (ESAP) Sierra Leone: Sierra Tropical Limited, August 01, 2018.
- Environmental and Social Action Plan (ESAP) Sierra Leone: Sierra Tropical Limited, August 01, 2018.

Other Related Projects

- MIGA-4660 Sierra Tropical Limited