Early Warning System

MIGA-14807

Kasada Hospitality Fund LP

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Quick Facts

Countries	Ivory Coast
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Active
Bank Risk Rating	B
Voting Date	2021-05-30
Borrower	Kasada Hospitality Fund LP
Sectors	Industry and Trade
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 78.90 million

Project Description

According to the Bank’s website, MIGA issued a non-binding Master Contract ("MC") of Guarantee to Kasada Hospitality Fund L.P with an availability period of three years during which Kasada's future hotel investments will be underwritten individually by MIGA under established procedures.

In November 2021, MIGA issued guarantees of up to US$78.9million covering Kasada's first Sub-project named Sub-project Awale, which consists of a portfolio of eight brownfield hotels acquired by Kasada and operated by Accor S.A. in Cameroon, Cote d'Ivoire and Senegal. Under Sub-project Awale, MIGA issued nine contracts of guarantee to provide coverage against the risks of Expropriation, Transfer Restriction, and War and Civil Disturbance for Kasada's equity investments for a period of up to 15 years.

Through Sub-Project Awale, Kasada expects to create direct jobs, with spillover into indirect and induced job creation in the tourism supply chain. Given Kasada's large-targeted equity base and its total financing capacity, the potential investment through the Project into the proposed countries is significant. Therefore, the development impact is expected to be mainly driven by created or retained employment and spillover effects for indirect employment and value creation.

Investment Description

- Multilateral Investment Guarantee Agency (MIGA)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Accor S.A.	Subsidiary	-
-	-	-	-	Kasada Capital Management	Parent Company	-

Contact Information

ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://www.miga.org/contact/access_to_information

You can also request general information about MIGA and for information on guarantees by emailing: migainquiry@worldbank.org

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

Other Related Projects

- IFC-44585 Kasada Hospitality Fund LP
- MIGA-14936 Kasada Hospitality Fund LP