Early Warning System

MIGA-14936

Kasada Hospitality Fund LP

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Quick Facts

Countries	Namibia
Specific Location	Windhoek, Namibia
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Active
Bank Risk Rating	B
Voting Date	2022-05-22
Borrower	Condor Kite WDH Ltd
Sectors	Industry and Trade
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 18.00 million

Project Description

On July 15, 2022, the Multilateral Investment Guarantee Agency, a member of the World Bank Group issued a guarantee totaling US$18 million to Condor Kite WDH Ltd, a subsidiary of Kasada Hospitality Fund LP (Kasada) of Mauritius, for its equity investment into Safari Hotels Limited in Windhoek. The MIGA guarantee will cover the investment against the risks of losses emanating from an event of Expropriation, Transfer Restriction, and/or War and Civil Disturbance for a period of up to 15 years.

Kasada's investment consists of the acquisition of an established Safari hotel complex and conference center located in Windhoek, Namibia, and its subsequent refurbishment and conversion into a dual branded 199-key Ibis Styles and 215-key Movenpick hotels (both Accor Hotel Brands), along with an upgraded Conference Center, the largest in Namibia. The hotel complex is 10 minutes away from the city center, close to commercial districts and adjacent to the regional Eros airport, which has direct flights to some of the major Southern African cities.

Investment Description

- Multilateral Investment Guarantee Agency (MIGA)

Private Actors Description

As stated by the MIGA, Kasada is an independent investment platform dedicated to investing in the hospitality sector in Sub-Saharan Africa, advised by Kasada Capital Management. Kasada was launched with the backing of Accor, a French multinational company and one of the world's largest hospitality groups, and Qatar Investment Authority, Qatar's sovereign wealth fund. Over the next few years, Kasada intends to build and acquire a significant portfolio of hotels across Sub-Saharan Africa.

Condor Kite WDH Ltd is a subsidiary of Kasada Hospitality Fund LP.

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.	Investor	Industry and Trade
-	-	-	-	Kasada Capital Management	Parent Company	Industry and Trade

Contact Information

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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

Bank Documents

- Environmental and Social Action Plan (ESAP). [Original Source]
- Environmental and Social Review Summary

Corporate Documents

- Accor Integrated Report 2019

Media

- Mauritians to buy locally rejected Safari Hotel

Other Related Projects

- IFC-44585 Kasada Hospitality Fund LP
- MIGA-14814 Kasada Hospitality Fund LP
- MIGA-14807 Kasada Hospitality Fund LP
- MIGA-14808 Kasada Hospitality Fund LP
- MIGA-14979 Kasada Hospitality Fund LP