

 Early Warning System

**MIGA-15018**

Kasada Hospitality Fund LP, Sub-project Galaxy



## Quick Facts

<b>Countries</b>	Nigeria
<b>Specific Location</b>	Lagos
<b>Financial Institutions</b>	Multilateral Investment Guarantee Agency (MIGA)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	B
<b>Voting Date</b>	2024-06-25
<b>Borrower</b>	Kasada Albatross Holding
<b>Sectors</b>	Industry and Trade
<b>Investment Type(s)</b>	Guarantee
<b>Investment Amount (USD)</b>	\$ 38.80 million



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## **Project Description**

According to the Bank's website, MIGA issued guarantees totaling US\$38.8 million to Kasada Albatross Holding, a subsidiary of Kasada Hospitality Fund LP (Kasada) of Mauritius, for its equity and shareholder loan investments for the acquisition, refurbishment, and operation of the 'Ikoyi Hotel' in Lagos, Nigeria, as well as the construction and operation of additional hospitality, conference, event, and co-working facilities. MIGA is providing political risk insurance coverage against the risks of Expropriation (Expro) and War and Civil Disturbance (WCD) for a period of up to 15 years.

This project is part of a Master Contract issued to Kasada Hospitality Fund LP on June 30, 2021. In total, MIGA has issued 18 individual Contracts of Guarantees under the Master Contract framework, covering 17 hospitality projects in Cote d'Ivoire, Senegal, Cameroon, Namibia, Kenya, Rwanda, and now Nigeria.



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### **Early Warning System Project Analysis**

This is a Category B project according to IFC's / MIGA's Policy on Environmental and Social Sustainability (2012 / 2013). Based on IFC's review, coupled with existing knowledge of the sector, the project is expected to have limited adverse environmental and social risks and impacts that are site-specific, and can be avoided or mitigated by adhering to recognized good international industry practice (GIIP).

Key E&S risks and issues associated with this project include: (i) the Fund's E&S management system and procedures allied to the their internal capacity to effectively identify, assess and manage E&S risks and impacts associated with the portfolio of hotels as well as future new greenfield developments; (ii) provision of fair and safe working conditions for workers (including contractors) during both operational and refurbishment activities; (iii) the state of hospitality industry relations in the country and the level of engagement with labour unions; (iv) resource efficiency and waste management; (v) life and fire safety and emergency preparedness and response; and (vi) stakeholder engagement, including effective grievance management and redress.



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### **Investment Description**

- Multilateral Investment Guarantee Agency (MIGA)

Guarantees totaling US\$38.8 million.



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### **Private Actors Description**

Kasada Hospitality Fund is a private equity fund with a focus on the Sub-Saharan Africa hospitality sector. The fund is owned by Accor (the 6th largest hotel management company in the world) and the Qatar Investment Authority (Qatar's sovereign wealth fund) as limited partners. Over the next three years, Kasada expects to establish a portfolio of up to 20 hotels requiring a total investment (debt and equity) of approximately US\$1 billion.



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Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Kasada Albatross Holding	Client	-

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## Contact Information

Local Access of Project Documentation:

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## ACCESS TO INFORMATION

You can submit a request for information disclosure at: [https://www.miga.org/contact/access\\_to\\_information](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](mailto: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](mailto:CAO@worldbankgroup.org). You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org>





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**Bank Documents**

- [Environmental and Social Action Plan \(ESAP\)](#)
- [Environmental and Social Review Summary](#)