Early Warning System

MIGA-15028

Kasada Hospitality Fund LP

Quick Facts

Countries	Rwanda
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Proposed
Bank Risk Rating	B
Borrower	Condor KGL Limited
Sectors	Industry and Trade
Investment Type(s)	Guarantee
Investment Amount (USD)	$ 28.30 million
Project Cost (USD)	$ 241.19 million

Project Description

According to the Bank’s website, this summary covers equity and shareholder loan investments, by Kasada Hospitality Fund LP (Kasada) of Mauritius, through Condor KGL Limited of Mauritius, into Condor KGL Rwanda Holding Limited and Condor KGL Rwanda Limited, both entities incorporated in Rwanda. MIGA has been requested to provide political risk insurance coverage for up to US$28.3 million against the risks of expropriation, transfer restriction and currency inconvertibility, and war and civil disturbance for a period of up to 15 years.

The project consists of (i) the acquisition and refurbishment of the Umubano Hotel in Kigali, Rwanda (the "Hotel"), and its conversion to a 138-key Movenpick hotel; and (ii) the development of a MICE facility including a Wojo co-working space, a health club and conference and events space (the "Project"). The acquisition of the Hotel was completed in June 2022.

This project is part of a Master Contract issued to Kasada in 2021, which covers a portfolio of existing and new hotels in Sub-Saharan Africa. Kasada Hospitality Fund is a private equity fund with a focus on the Sub-Saharan Africa hospitality sector. The fund is owned by the Qatar Investment Authority (Qatar's sovereign wealth fund) and Accor (the 6th largest hotel management company in the world) as limited partners. Kasada expects to establish a portfolio of more than 20 hotels (estimated 4,000 hotel keys) requiring a total investment (debt and equity) of US$1 billion.

Investment Description

- Multilateral Investment Guarantee Agency (MIGA)

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- Kasada Capital Management (Financial Intermediary)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Condor KGL Limited	Client	-

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

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 Review Summary