Early Warning System

MIGA-3542

CNG Glass (Nigeria) FZE

Early Warning System
CNG Glass (Nigeria) FZE

MIGA-3542

Quick Facts

Countries	Nigeria
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Proposed
Bank Risk Rating	B
Voting Date	2017-04-17
Borrower	CNG (Nigeria) Investment Limited, China Development Bank
Investment Amount (USD)	$ 70.00 million

Project Description

This summary covers an equity investment and non-shareholder loans by CNG (Nigeria) Investment Ltd. (CGIL) of Hong Kong and China Development Bank (CDB) of China into CNG Glass (Nigeria) FZE in Nigeria. The investors have applied for MIGA guarantees of up to $70 million, available for up to 10 years, against the risks of Expropriation, Transfer Restriction, and War and Civil Disturbance.

The project involves the design, construction and operation of a float glass manufacturing plant with a capacity of 500 tons per day (tpd) in Nigeria's Ogun Guangdong Free Trade Zone, about 30-km from Lagos. This would be CGHL's first construction material project in Africa.

Investment Description

- Multilateral Investment Guarantee Agency (MIGA)

Contact Information

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

- Project Information