Early Warning System

MIGA-3550

Mezz Tower and Djibouti International Business Centre

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Quick Facts

Countries	Djibouti
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Proposed
Bank Risk Rating	B
Voting Date	2017-05-30
Borrower	Horafia S.A.
Sectors	Industry and Trade
Investment Amount (USD)	$ 23.00 million

Project Description

The project entails designing, building and managing a business and finance center in Djibouti City. The center will include a 17-storey tower hosting high-standing offices destined for corporations of different sizes. Ancillary services, such as maintenance, security and access control, reception, ICT services, cleaning, waste removal, logistics support, parking lot management, and utilities will also be provided. Horafia S.A has applied for MIGA guarantees covering up to $23 million of equity and shareholder loan investments into the project. The guarantees will have a term of up to 15 years, providing coverage against the risks of Transfer Restriction and Inconvertibility, Expropriation, and War and Civil Disturbance.
This proposed project aims to fill the gap in the local offering for office facilities and services of international standard. In doing so, the project will facilitate the establishment of new businesses in Djibouti and increase its attractiveness for foreign investors. If successful, the project will help consolidate Djibouti's role as a regional hub not only for port logistics, but also for attracting and hosting new services companies. The project is expected to have additional positive impacts on the Djibouti's economy by creating direct and indirect jobs during construction and operation, and by supporting new businesses for the benefit of the local community.

The proposed project is aligned with MIGA's priorities of facilitating investments into conflict-affected countries.

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