

 Early Warning System

MIGA-989

Nakheel Palestine for Agricultural Investment

This project is still under review by the EWS. Project information and/or project analysis may be incomplete.



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Quick Facts

Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Bank Risk Rating	B
Voting Date	2011-06-16
Borrower	Al Mashriq Real Estate Company</br>Palestine Industrial Estates Development Company</br>The Palestin
Investment Amount (USD)	\$ 6.50 million



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Project Description

On September 29, 2011 and June 14, 2012, the MIGA-administered West Bank and Gaza Investment Guarantee Trust Fund issued guarantees supporting Nakheel Palestine for Agriculture Development. The guarantee holders are Mashriq Real Estate Company, Palestine Industrial Estate Development Company, The Palestinian Recycling Company (Tadweer), and Siraj Palestine Fund. The guarantees, totaling \$6.6 million, are covering the investors' \$5.03 million equity investment in Nakheel for a period of up to 10 years against the risks of expropriation and war and civil disturbance.

The project involves the development of two Medjool palm farms in Jericho by Nakheel. The two main products that will be produced by the farms are Medjool dates and Medjool seedlings. Nakheel will plant the palm trees and harvest them. The company plans to have its own packing and storage house by 2012. It is envisaged that 20 percent of the project's production will be supplied to the local market while the remaining 80 percent will be exported mainly to the European market.

The project will help revitalize the agriculture sector in the West Bank and Gaza. It will be the first large-scale project for Medjool dates. Currently, most Palestinians who are cultivating Medjool dates and palms are smallholder farmers. It will also contribute to the West Bank and Gaza's foreign exchange earnings as it is expected to export a large portion of the production internationally. The project will be employing 33 permanent workers and 130 temporary workers.

This project is also aligned with MIGA's objective of facilitating investments in conflict-affected environments as well as entities eligible for assistance from the International Development Association.



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Investment Description

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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/>



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Other Related Projects

- MIGA-14828 Nakheel Palestine for Agricultural Investment