Early Warning System

IFC-50290

Sococim Low Carbon Cement II

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Quick Facts

Countries	Senegal
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2024-12-18
Borrower	Sococim Industries
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 316.91 million

Project Description

According to the Bank's website, the proposed investment is a debt facility to Sococim Industries, the largest integrated cement manufacturer in Senegal to fund working capital and additional capital expenditures related to kiln modernization at its existing facility near Dakar, Senegal. Sococim is a subsidiary of Vicat S.A, ('Vicat', 'Sponsor', or the 'Guarantor'), an existing and strategic client for IFC, and one of the top global cement makers.

IFC's facility will enable Sococim to replace and modernize part of its existing capacity with a modern fuel-efficient kiln (the 'Project') with Best Available Technology. Further, the Project will enable the Company to replace all of its clinker imports.

Early Warning System Project Analysis

This is a Category B project according to IFC's Policy on Environment and Social Sustainability (2012). Based on information reviewed by IFC, the proposed project will have limited adverse E&S impacts that are few, site specific, largely reversible and readily addressed through existing mitigation measures and good international industry practices (GIIP).

Key issues and risks associated with the Project include: (i) management of contracted workforce (construction and operations); (ii) enforcement of occupational health and safety requirements in construction; (iii) monitoring of air quality, noise and vibration to assess efficacy of the mitigation measures; (iv) dissemination of the community grievance mechanism.

Investment Description

- International Finance Corporation (IFC)

The Total Project Cost related to the kiln modernization is expected to be up to €291 million. IFC’s financing is of up to €75m in IFC A-loan.

IFC's Investment as Approved by the Board: Loan 316.91 million (USD)

Private Actors Description

Sococim Industries is the largest integrated cement manufacturer in Senegal.

The Sponsor is Vicat Group (EPA: VCT), an integrated global cement manufacturer that is listed on Euronext Paris with market cap of €1.6 billion. As of FY2023, it operates in 12 countries and employs ~10,000 people, with 66% of revenues (of €3.9 billion) realized in Europe and the Americas (France, US, Italy, Switzerland, and Brazil) and 34% in emerging markets (Kazakhstan, Egypt, Senegal, Mali, Mauritania, India, Turkey).

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Sococim Industries	Client	-
-	-	-	-	Vicat S.A.	Investor	-

Contact Information

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ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

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 & Social Review Summary (ESRS)
- Rapport Définitif EIES Four 6_SOCOCIM_Mars_2022
- REH2022N02020-RAM-RP-00001_Ramboll_SOCOCIM Phase II report_3.0_VF