

 Early Warning System

AFDB-P-ZW-AAG-005

OLIVINE - WILMAR



## Quick Facts

<b>Countries</b>	Zimbabwe
<b>Financial Institutions</b>	African Development Bank (AFDB)
<b>Status</b>	Approved
<b>Bank Risk Rating</b>	U
<b>Voting Date</b>	2020-03-25
<b>Borrower</b>	Olivine Industries Limited
<b>Sectors</b>	Agriculture and Forestry, Industry and Trade
<b>Investment Type(s)</b>	Loan
<b>Investment Amount (USD)</b>	\$ 8.33 million



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## Project Description

According to bank documents, the objective of the project is to provide a 7-year loan (including a 2-year grace period) of up to USD 8.25 million to support the expansion of Olivine's consumer product lines (margarine, cooking oil and tomato sauce) and increase its local production while using the vertically integrated business model to develop local tomato and soybean production.

The present project is a senior secured loan to Olivine Industries Limited to finance the main investments of its 7-year expansion and modernization program (2019 to 2026). This program, the total cost of which is estimated at US \$ 22.58 million. Olivine Industries Limited is one of the largest consumer goods companies in Zimbabwe, its main products being cooking oil, margarine and soap.



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## Investment Description

- African Development Bank (AFDB)



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Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Olivine Industries Limited	Client	-

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## Contact Information

*\*Contact information not provided at the time of disclosure\**

### **ACCOUNTABILITY MECHANISM OF AfDB**

The Independent Review Mechanism (IRM), which is administered by the Compliance Review and Mediation Unit (CRMU), is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an African Development Bank (AfDB)-financed project. If you submit a complaint to the IRM, it may assist you by either seeking to address your problems by facilitating a dispute resolution dialogue between you and those implementing the project and/or investigating whether the AfDB complied with its policies to prevent environmental and social harms. You can submit a complaint electronically by emailing [crmuinfo@afdb.org](mailto:crmuinfo@afdb.org), [b.kargougou@afdb.org](mailto:b.kargougou@afdb.org), [b.fall@afdb.org](mailto:b.fall@afdb.org), and/or [s.toure@afdb.org](mailto:s.toure@afdb.org). You can learn more about the IRM and how to file a complaint at <https://www.afdb.org/en/independent-review-mechanism/>



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**Bank Documents**

- [ZIMBABWE-OLIVINE INDUSTRIES LIMITED" SAP P-ZW-AAG-005 ESIA](#) [Original Source]