

March 27, 2025

International Finance Corporation
2121 Pennsylvania Avenue NW
Washington, D.C. 20433

Attention:

Summary of Investment Information (SII) for COUVOIR AMAR
Project ID 49731

We hereby confirm that we reviewed the SII document, dated on March 27, 2025 in relation to the above project. Please take this letter to confirm that:

- We approve the text of the SII and confirm that the text is consistent with our project plans;
- We have no objection to the release of the SII to IFC's Board of Directors;
- We have no objection to the SII being made available to interested parties (including the general public) through appropriate World Bank Group country offices and via the IFC website. We understand that if the SII needs to be updated, the revised text will be issued to us for prior approval

Signed on behalf of : COUVOIR AMAR

By: SERIGNE AMAR



Description of the Project (Summary Of Investments)

Couvoir Amar (CA) and Africaine de Production Animale (APRAN) (collectively referred to as the Companies or COUVOIR AMAR) aim to integrate the value chain through the establishment of an animal feed plant, additional breeder farms, and chicken broiler facilities. The project will focus on improving feed production and broiler farming efficiency.

Associated Advisory Services Engagement

Managing biosecurity risks is critical to the success of this IFC investment. The IFC advisory team will provide technical assistance to help the Companies establish effective biosecurity processes and protocols. The process will begin with an audit conducted by an international consultant to identify existing gaps and areas for improvement. This will be followed by the development of an action plan to address these gaps and enhance the current biosecurity protocols. The engagement will also include monitoring the implementation of the action plan, followed by an audit to confirm the satisfactory outcomes.

Project Sponsor and Shareholders of Project Company

Couvoir Amar and APRAN are owned by Mr. Serigne Amar and his siblings.

Total Project Cost and Amount and Nature of IFC's Investment

The total project cost is US\$10.12 million.

IFC will provide a EUR 5 million A loan equivalent in currency XOF (8-year A loan including a 3-year grace period), with a subsidy for a rate buy-down from the GAFSP Local Currency Pilot facility, amounting to approximately 5% of the total project cost.

Project Location

The company's headquarters are in Keur Massar, Senegal. All company activities are located in the Thies region, and the new feed mill will specifically be based in the Special Economic Zone of Diass.

Anticipated Impact Measurement & Monitoring (AIMM) Assessment

The proposed investment is aligned with IFC's strategic approach to Agribusiness. It will enhance food and nutrition security by improving access to poultry products in Senegal. The Project is also expected to contribute to the surrounding community through the new jobs created to operate the expanded facilities and along the poultry supply chain. Project level outcomes: (i) Stakeholder (farmers) - increased farmer's access to poultry inputs such as DOCs and feeds to improve productivity; (ii) Stakeholder (consumers) - contribute to food security by increasing the volume of protein-rich poultry products sold to consumers and improving dietary diversity of households in Senegal and (iii) Economy wide effects - increased value addition and direct job creation along the poultry value chain. Beyond the Project, IFC expects the investment to contribute to increasing competitiveness of the sector in Senegal.

IFC's Role & Additionality

Financial Additionality: Financing structure: IFC offers long term financing on terms that are otherwise not available in Senegal (8 years tenor with 3 years grace), and GAFSP LCF that adds value by mitigating the risks of currency depreciation, convertibility/transferability and provide a viable local currency rate. Over the past 12 months, the total face value of Euro syndicated loans was 0.11 billion. However, there were no Euro corporate bond issued during the period. Further, there were neither EUR syndicated loans nor corporate bonds issued in Agribusiness sector.

Non-financial Additionality: Knowledge, innovation and capacity building: IFC, through advisory services, will help strengthen COUVOIR AMAR biosecurity at the poultry farms and hatchery, and food safety at the feed mill. Additionally, IFC assessment will help strengthen the Company's E&S management system, in line with international standards.

Development Results

Indicator	Units	Comments
<i>No Data Available</i>		

Environmental and Social Categorization Rationale - Environment Category (B - Limited)

This is a Category B project according to IFC's Policy on Environment and Social Sustainability (2012) due to limited and site-specific E&S risks and associated with the proposed project. These can be avoided or mitigated by adhering to Good International Industry Practices (GIIP). Key E&S risks and issues for this investment are: (i) development and implementation E&S

management System (ESMS) across its operations, including E&S policies, risk assessment studies, E&S management plans and Standard Operating Procedures (SOPs), E&S organizational capacity/competency; (ii) fair treatment and safe working conditions for employees and contractors, including implementation of HR policies and procedures aligned with PS2 requirements; (iii) Occupational Health Safety(OHS) and emergency preparedness and response, including dust explosion; (iv) construction and contractor management; (v) risk of significant conversion of natural habitat and use of child labor within the supply chain; (vi) stakeholder engagement and community grievance mechanism

Description of Main Environmental & Social Risks and Impacts of the Project

Please refer to the Environmental and Social Review Summary (ESRS) linked to this project SII in the IFC's project disclosure website.

Environmental and Social Action Plan

Refer to the E &S Action Plan tab in the ESRS on the SPI (publishing) site.