Early Warning System

MIGA-14296

Silverlands Vineyards (Pty) Ltd.

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Quick Facts

Countries	Namibia
Financial Institutions	Multilateral Investment Guarantee Agency (MIGA)
Status	Proposed
Bank Risk Rating	B
Borrower	Overseas Private Investment Corporation (OPIC)
Sectors	Agriculture and Forestry
Investment Amount (USD)	$ 19.70 million

Project Description

This summary covers MIGA's proposed reinsurance of the Overseas Private Investment Corporation's (OPIC) proposed coverage to SilverStreet Private Equity Strategies Soparfi S.à r.l., an agricultural fund focused on investing in sub-Saharan Africa. The investor has applied for reinsurance for its investment in SilverStreet's in Silverlands Vineyards (Pty) Ltd. (SVL). OPIC has requested reinsurance of up to $19.7 million for a period of up to 10 years against the risks of transfer restriction, expropriation, and war and civil disturbance.

SVL was established in April 2015, to acquire, develop and manage 198 hectares of existing table grape vineyards at Riverside farm (formerly Nivex) and Lakeside farm (formerly Nagrapex) and up to an additional 177 ha of development land at Hillside farm (formerly Golf), which together comprise the SVL Project. The SVL Project is located in Aussenkehr, Namibia, on the Orange River along the Namibian-South African border, approximately 645 km to the South East of Windhoek. The table grapes are designated for the export market. The existing vineyards include equipment and infrastructure, management housing, good access and connection to the national electricity grid (as well as supported by a small solar power project dedicated to the Project), while the development land comes with adequate water rights to expand the total area of vineyards to approximately 375 hectares over time.

The project's main development objective is to support agricultural development by expanding land resources under cultivation and increasing yields. The project is expected to benefit the local economy through job creation and opportunities for increased participation of local actors in the supply chain. The project will also improve farming technologies and contribute to skills development.

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