

World Bank's IFC to invest \$256m in Senegal's top cement manufacturer

By [Anait Miridzhanian](#)

1 Mar 2023

The International Finance Corporation (IFC), the World Bank's investment arm, said earlier this week that it would invest €242m (\$256m) in Senegal's largest integrated cement manufacturer, Sococim Industries, to boost low-carbon production.



Source: www.pexels.com

Sococim, a subsidiary of French cement maker Vicat, will receive a €120m loan from IFC's own account and €122m equivalent in local currency from Société Générale Sénégal and other lenders.

The majority of the financing – €214m – will be earmarked for green activities, the IFC said in a statement.

Sococim, which plans to replace part of its current clinker lines with one new fuel-efficient one, said this investment will support its long-term financing needs.

It will help reduce greenhouse gas emissions by 312,000 tons of CO2 equivalent per year by 2030, enabling Sococim to produce cement with one of the lowest emission rates in the world, the group added.

For more, visit: <https://www.bizcommunity.com>