



Investment works

Search



Who we are

What we do

How we do it

The difference we make

[Home](#) [News and media](#) [News and blogs](#) [Press release: CDC and IFC invest up to US\\$35 Million to Support Kenya's Economy through Modern Warehousing Development](#)

News and media

[News and blogs](#)
[Communication contacts](#)
[Image Library](#)

Case studies

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"My father was sick and I had to support the family. I have a younger brother and sister who go to school."

Runa, Sewing Machine Operator, Ananta Apparels.

Ananta Apparels is a garment manufacturer in Dhaka, Bangladesh that employs over 17,000 people.

Press release: CDC and IFC invest up to US\$35 Million to Support Kenya's Economy through Modern Warehousing Development

[News from CDC](#)

10 March 2017

CDC Group, the UK's development finance institution, and IFC, a member of the World Bank Group, will invest up to US\$35 million in Africa Logistics Properties Holding (ALP), a developer and manager of modern grade-A warehousing, filling an important gap in logistics infrastructure in the region.

The investment – US\$25m from CDC and US\$10m from IFC - will be used for ALP's developments in Nairobi, Kenya, the trading hub of East Africa, where the lack of quality international standard warehousing space has long been a constraint on business growth and economic development. Quality warehousing improves operational efficiencies by reducing waste from poor storage, increasing the speed of product delivery and improving product security.

The cost of moving goods in Africa is estimated to be on average two or three times higher than in developed countries and transport costs can count for as much as 50-75% of the retail price of goods. By investing in ALP, both the IFC and CDC are supporting Africa's growing trade, both within the continent and overseas.

ALP is backed by Maris, a Nairobi based private investment business focused on sub-Saharan Africa which will invest US\$8million. IFC and CDC are also joined in the project by Mbuyu Capital Partners, an Africa-focused UK-based asset manager with an investment of up to \$5 million, among others. ALP will be led by founder Toby Selman, an experienced emerging markets warehousing developer, and a Nairobi based team with African and international experience.

"IFC and CDC not only bring capital and expertise as experienced investors in African infrastructure, but are also both committed to helping ALP deliver modern logistics parks with world-class environmental and social risk management standards," said Toby Selman of ALP. ALP warehouses will adhere to IFC Edge green buildings standards.

Ilaria Benucci, CDC's Investment Director said:

"CDC is backing ALP because we know that logistics is a critical, yet often overlooked, part of economic development. Investment in agriculture needs to be supported by an adequate supply chain to get produce to market. Essential medication won't work if it cannot be transported and stored in the right conditions. Our investment will support a company that's making trade easier in Kenya, and we hope that it can be the start of an expansion into other African cities."

Mary-Jean Moyo, IFC Regional Head of Manufacturing, Agribusiness and Services in sub-Saharan Africa, said, "Introduction of modern warehousing in Kenya will support growth, employment and trade across a range of industries. With access to quality logistics, global companies will find it easier to ramp up businesses in Africa."

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Careers

[What we look for](#)
[Current vacancies](#)

News and media

[News and blogs](#)
[Communication contacts](#)
[Image Library](#)

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[FAQs](#)
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