

Public Information Summary

Host Country	Republic of Rwanda
Name of Insured Party	Heaven Holdings Ltd (Mauritius) (“Heaven Holdings”)
Private Insurer Participation	N/A
Project Description	Heaven Holdings will expand its existing hotel complex in Kigali, Rwanda (the “Project”). The complex is composed of The Retreat, the first ecohotel to be fully solar-powered in Rwanda, as well as the Heaven Boutique Hotel, and Heaven Restaurant. With Alissa Ruxin as CEO and a staff consisting of 40% women, Heaven Holdings qualifies as a 2X project.
Investment Amount	\$7,000,000
Investment Type	Equity and Shareholder Loans
Insurance Amount	\$6,300,000
Total Project Costs	\$7,000,000
U.S. Involvement	100%
Foreign Enterprise	Heaven Holdings Ltd (Rwanda)
Policy Review	
U.S. Economic Impact	There is no expected U.S. economic impact.
Developmental Objectives	This Project is expected to have a developmental impact in Rwanda through the expansion of a luxury hotel serving primarily international tourists. The Rwandan economy benefits from tourism inflows equivalent to approximately five percent of GDP, which provide hard currency and mitigate the country’s persistent current account deficit. The Project will also create substantial employment growth to support construction and expanded hotel operations, with a substantial female presence in the permanent workforce and executive management.
Environment and Social Assessment	Screening: The Project has been reviewed against DFC’s categorical prohibitions and has been determined to be categorically eligible. Projects involving the operation of hospitality facilities are screened as Category B projects under DFC’s environmental and social guidelines because impacts are site-specific and readily mitigated. The primary environmental and social issues associated with the Project include the need for effective health and safety program, life and fire safety system, and appropriate labor management.

Applicable Standards: Under DFC's ESPP, the Foreign Enterprise is required to comply with applicable local and national laws and regulations related to environmental and social performance. DFC's environmental due diligence indicates the Project will have impacts which must be managed in a manner consistent with the following International Finance Corporation's (IFC) 2012 Performance Standards (PS):

PS 1: Assessment and Management of Environmental and Social Risks and Impacts:

PS 2: Labor and Working Conditions;

PS 3: Resource Efficiency and Pollution Prevention; and

PS 4: Community Health, Safety, and Security.

The Foreign Enterprise represents that it acquired the land for its expansion at market rates from another private landowner. The Project is an existing facility located within an urban environment and is not within or near any protected area or sensitive ecosystem. Therefore, significant impacts on biodiversity are not anticipated. The Project does not include plans to acquire additional land and significant adverse impacts with respect to indigenous peoples or cultural heritage are not anticipated. Therefore, PS5, PS6, PS7, and PS8 are not triggered by the Project at this time.

In addition to the above standards, the Project will be required to meet applicable provisions of the 2007 IFC's Environmental, Health and Safety (EHS) General Guidelines.

Key Environmental and Social Issues and Mitigation: The Project has an Environmental and Social Management System appropriate for its operations. The Foreign Enterprise has in place an Environmental and Social Management Policy that represents its commitment to conduct business in an ethical, socially responsible and environmentally sustainable manner. The Project is committed to providing its employees training with the goal of setting national standards for service excellence in the hospitality industry.

The Insured has in place a Staff Handbook, which sufficiently outlines the Project's human resource policies and procedures. The Project has a comprehensive Supplier Code of Conduct, including adherence to the principles of the UN Declaration of Human Rights and the company's commitment to respecting human rights. According to the Code of Conduct, the company represents that it is committed to ensuring that it is not complicit in any human rights abuses and commits to only source from suppliers who satisfy its standards in regard to labor conditions, health and safety, and environmental management.

	<p>Electricity is supplied by the Project's solar installation and GHG emissions are estimated at < 5,000 CO2e short tons per annum. Drinking water is supplied by the Project's reverse osmosis system. The Project has installed a wastewater treatment plant. The Project has adequate management of its waste stream in compliance with IFC EHS General Guidelines.</p> <p>The Project has an adequate life and fire safety system in place including clearly marked emergency evacuation procedures for its workers and guests. The Project has received certificate of occupancy licenses for all of its facilities.</p>
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