COMPLIANCE ADVISOR OMBUDSMAN

The Independent Accountability Mechanism for IFC & MIGA

OCTOBER 2026

Assessment Report

Regarding the Fourth Complaint Received in Relation to MIGA's Guarantees for DP World Dakar SA in the Republic of Senegal

MIGA Project number: 15092

About CAO

The Office of the Compliance Advisor Ombudsman (CAO) is the independent accountability mechanism of the International Finance Corporation (IFC) and Multilateral Investment Guarantee Agency (MIGA), which are members of the World Bank Group. We work to facilitate the resolution of complaints from people affected by IFC and MIGA projects in a fair, objective, and constructive manner; enhance environmental and social project outcomes; and foster public accountability and learning at IFC and MIGA.

CAO is an independent office that reports directly to the IFC and MIGA Boards of Executive Directors. For more information, see http://www.cao-ombudsman.org/about-us.

List of Acronyms

CACIB	Crédit Agricole Corporate and Investment Bank
CAO	Office of the Compliance Advisor Ombudsman
ESIA	environmental and social impact assessment
IFC	International Finance Corporation
MIGA	Multilateral Investment Guarantee Agency
PAD	Autonomous Port of Dakar (Port autonome de Dakar)

1 Executive Summary

In July 2026, CAO received a complaint from a resident and business owner near the Ndayane Port regarding coastal erosion, which the complainant described as linked to the construction and operation of port infrastructure. This is one of three eligible complaints CAO has received concerning this project in Senegal, which is supported by the Multilateral Investment Guarantee Agency (MIGA).

During the assessment, the complainant, DP World Dakar SA, and Société Nationale du Port Autonome de Dakar (PAD), a state-owned enterprise, expressed interest in engaging in a CAO-facilitated dispute resolution process to address the issues raised. Therefore, in accordance with the CAO Policy, this complaint will be referred to CAO's Dispute Resolution function.

This report provides an overview of the assessment process, including the project background, the complaint, the assessment methodology, the respective views of the parties, and the next steps. CAO's assessment process does not judge the merits of a complaint. Instead, it seeks to understand the perspectives of the parties and empower those involved to make informed decisions on how to address the issues raised.

2 Background

2.1 The Project

The MIGA-supported project relates to the Government of the Republic of Senegal's increase, through PAD, of its shareholding in DP World Dakar SA from 10 percent to 40 percent. DP World Dakar SA is the concessionaire responsible for operating and maintaining the existing container terminal at the Port of Dakar and for developing and operating a new container terminal at the Port of Ndayane, approximately 50 kilometers from Dakar. DP World Free Zone Establishment (FZE) holds the remaining 60 percent and retains operational control.

To refinance debt associated with this increased government ownership, Standard Chartered Bank, J.P. Morgan Chase Bank N.A. (London Branch), and CACIB provided a €369.8 million non-shareholder loan to the Government of the Republic of Senegal, acting through the Ministry of Finance and Budget. In March 2023, MIGA issued a Non-Honoring of Sovereign Financial Obligations guarantee of up to €516 million covering 95 percent of scheduled principal and interest payments over the term of the loan and expiring on January 1, 2041.

In 2007, PAD granted DP World FZE a concession covering the existing container terminals at the Port of Dakar and a proposed new container terminal then referred to as the "Port du Futur." Phase 1 included the modernization, upgrading, operation, and maintenance of the existing Port of Dakar container terminal for an initial 25-year term. DP World Dakar SA was established to implement the concession, and DP World FZE assigned its rights and obligations under the concession to DP World Dakar SA in 2008. In 2010, MIGA provided separate Phase 1 guarantees covering DP World FZE's equity investment and Standard Chartered Bank's loan and associated interest-rate hedging. Those guarantees are no longer in effect.

The concession was amended in 2020 to provide for the development of Phase 2 at Ndayane. Phase 2 covers the new container terminal, common maritime infrastructure (CMI), and related social and administrative facilities. The Ndayane container terminal has an initial 25-year term starting when commercial operations commence. The broader Port of Ndayane master plan provides for third-party development of the surrounding area, including a free economic zone, with PAD responsible for selecting developers. Once the new port becomes operational, DP World Dakar SA plans to gradually shift container operations from Dakar to Ndayane.

The government views the investment as strategically important to Senegal's regional connectivity and trade, and it expects its increased ownership interest to boost dividend income and strengthen the country's participation in the port sector. The refinancing is intended to improve the terms of existing debt during a period of fiscal constraints and volatility in financial markets. The project is classified as category A under MIGA's Policy on Environmental and Social Sustainability.[1]

2.2 The Complaint

In July 2026, CAO received a complaint from a resident and business owner at Thioupam Beach in Popenguine, which is located approximately 5 kilometers south of the new Ndayane Port. The complainant raised concerns regarding what they described as severe and accelerating coastal erosion, which they attribute directly to the construction and operation of the port infrastructure associated with DP World Dakar SA, the Operator of the MIGA-supported project.[2]

In August 2026, after determining that the complaint met CAO's three eligibility criteria, the assessment process was initiated. With the consent of Crédit Agricole Corporate and Investment Bank (CACIB), which acts as the Facility Agent for and on behalf of the Guarantee Holders, the assessment team communicated directly with the Operator, DP World Dakar SA, to coordinate the assessment.

The complainant filed a similar complaint with the Reports and Complaints Mechanism of British International Investment (BII), which holds an indirect minority share in DP World Dakar. In addition to this complaint, CAO has received two other eligible complaints related to the same project.[3]

3 Assessment Purpose & Methodology

3.1 Assessment Purpose

The aim of the CAO assessment process is to develop a thorough understanding of the issues and concerns raised by the complainant(s), gather information on the views of different stakeholders, and determine whether the complainant and the relevant project parties are

[1] See https://www.miga.org/sites/default/files/archive/Documents/Policy_Environmental_Social_Sustainability.pdf.

[2] See the project's environmental and social review summary at https://www.miga.org/project/dp-world-dakar-sa-1.

[3] See more details at https://www.cao-ombudsman.org/case/senegal-dp-world-dakar-sa-01 and https://www.cao-ombudsman.org/case/senegal-dp-world-dakar-sa-02.

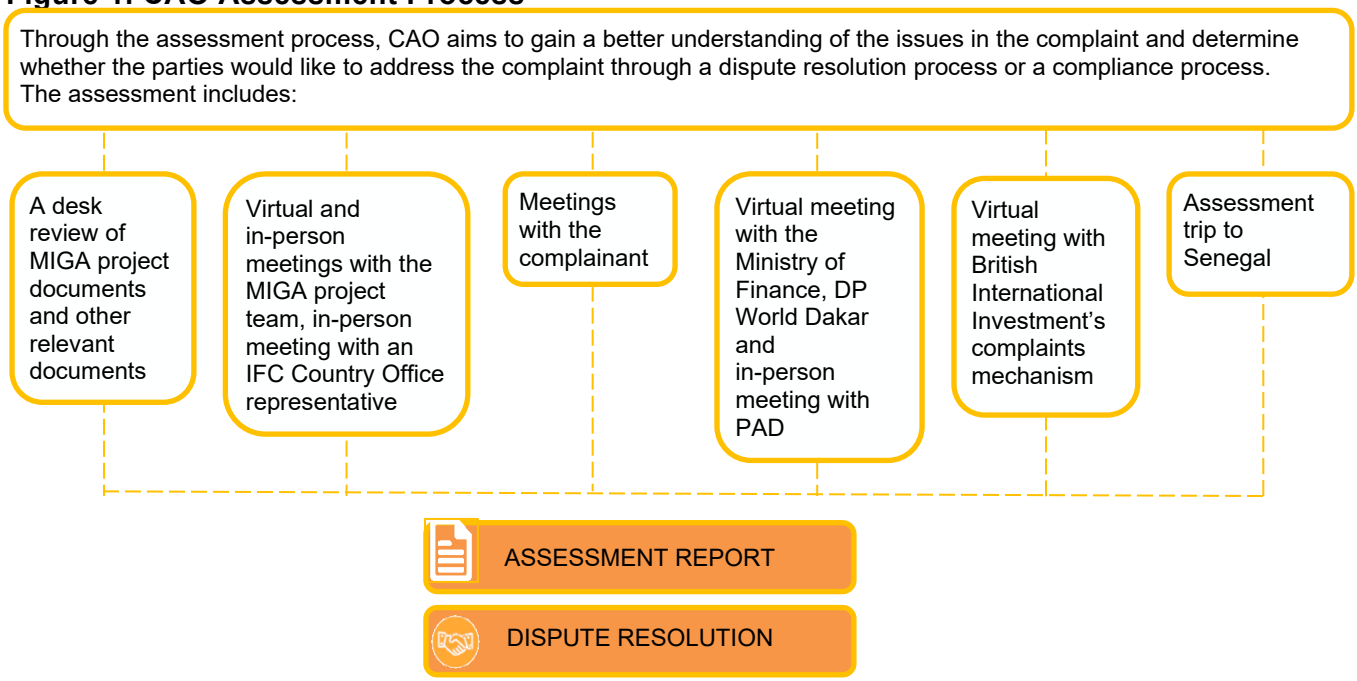
interested in engaging in a dispute resolution process facilitated by CAO or whether the complaint should be handled by CAO's Compliance function for appraisal of IFC's and MIGA's environmental and social performance related to the project (see Appendix A for CAO's complaint-handling process).

CAO's assessment process does not judge the merits of a complaint. Instead, it seeks to understand the perspectives of the parties and empower those involved to make informed decisions on how to address the issues raised.

3.2 Assessment Methodology

Figure 1 illustrates the approach and methodology of CAO's assessment process.

Figure 1. CAO Assessment Process



The assessment was conducted by the CAO assessment team with support from two interpreters who provided French translation and interpretation. The CAO team and the interpreters communicated with the parties and collected information through in-depth virtual and in-person conversations and an on-site mission from August 17 to 22, 2026.

4 Complainant's Perspective

The complainant alleges that the MIGA-supported project is adversely affecting his property and business, as well as contributing to coastal erosion at the beach in Popenguine. The issues raised in the complaint and shared in person with the CAO assessment team are explained below.

Compensation for damage caused by a sea wave attributed to the breakwater: The complainant described the affected property as comprising both a private residence and a seasonal beachfront restaurant. He stated that in April 2026, an unusually large coastal surge

caused flooding at Popenguine Beach, which destroyed landscaping, mature coconut palms, beach furniture, and an outdoor dining structure at his restaurant. He noted that the floodwaters reached very close to the main building entrance. The complainant explained that this event disrupted his business operations, reduced his operating revenue, and raised significant safety concerns because the premises lack a rear exit. To address these impacts, the complainant provided an estimate of his immediate property, labor, and income losses, and he requested that the Ndayane Port developers provide compensation for these damages.

Concerns about future risks. The complainant attributed the scale of the coastal erosion to changes in currents and wave patterns associated with the breakwater of the new Ndayane Port. He believes that sand is accumulating north of the port facilities while beaches to the south are experiencing increasing loss of sand. Based mainly on photographs and visual comparisons, the complainant estimated that about two meters of sand had been lost.

While acknowledging that natural seasonal cycles and tide movements allow for some sand recovery, the complainant stated that the overall loss in 2026 was substantially greater than in the past. He explained that continued erosion could threaten the safety of his property, the coastal identity of the restaurant, and the prospects for future investment. According to the complainant, although relocation may be an option, it is a highly costly and less preferred alternative for him, because he would not be able to preserve his established clientele.

The complainant requested immediate compensation for documented physical damage and lost income, and he called for a credible long-term response to coastal erosion. He stated that technical monitoring through satellite imagery and other scientific studies could help clarify the relationship between shoreline changes and port development. Furthermore, he noted that these studies could inform discussions around building offshore rock barriers to reduce wave energy and retain sand, despite the potential effect of such structures on the natural appearance of the coastline. Because he indicated that his previous direct engagement with DP World Dakar produced limited action and delayed follow-up, the complainant stated that he favored a CAO-facilitated dialogue to resolve his compensation claim and to identify appropriate coastal protection measures.

5 Perspective of Relevant Project Parties

During the assessment phase, CAO engaged with MIGA Guarantee Facility Agents and representatives of PAD and DP World Dakar. All parties expressed support for the CAO process and demonstrated a willingness to identify mutually acceptable solutions.

5.1 Perspective of DP World Dakar SA

DP World Dakar SA representatives stated that they engaged with the property owner several times between April and June 2026. These interactions included discussions at the project office, a visit to the complainant's property, and a community meeting. During these meetings, the company's representatives described the coastal modelling and erosion monitoring activities that were undertaken prior to and during the nearshore and offshore works. They explained that the coastal models prepared by independent consultant, indicated that the complainant's property lies outside the anticipated area of influence for the Ndayane Port, and they noted that coastal erosion was occurring in the area before the project began. They explained that the 2025 coastal season experienced strong wave conditions, comparable to those recorded in 2019. During the 2019

season, significant beach erosion was observed along sections of the Ndayane and Popenguine coastline. In the years that followed, these beaches naturally recovered and stabilized, demonstrating the cyclical behavior of this coastline.

DP World Dakar SA representatives provided CAO with an overview of earlier and ongoing coastal modeling, associated risks, and mitigation measures, noting that additional data and reports were not yet available at the time. They explained that mitigation measures have already been implemented within the project's zone of influence, including recycling sand from accretion areas to rehabilitate an area affected by scour.

The DP World Dakar SA representatives acknowledged the community's concerns regarding coastal erosion in general, but they stated that modelling had forecast coastal erosion with or without the port development. They noted, however, that the beach loss observed immediately after reclamation occurred earlier than the company's coastal modeling had forecast. They explained that they met with residents from Toubab Dialaw, Ndayane, and Popenguine in March and June 2026 to provide an overview of coastal modelling and shoreline monitoring information and committed to continued engagement. DP World Dakar has engaged HR Wallingford to undertake additional hydrodynamic studies and coastal modeling to assess coastal change and potential mitigation measures, with an initial report expected in December 2026 and a full report expected in the first quarter of 2027.

Finally, DP World Dakar SA representatives stated that they are willing to continue engaging with the complainant and to provide technical guidance on typical coastal changes, seasonal impacts, and possible mitigation options that the owner can consider for protection of their property.

5.2 Perspective of PAD

Representatives of PAD stated that they are familiar with the complaints concerning coastal erosion and the potential effects of the port project on shoreline conditions, noting that they have engaged directly with the complainant and reviewed his concerns. Although the complaint was submitted by an individual, PAD representatives explained that it largely reflected the same underlying issues regarding coastal change and future project impacts on the community living along the coastline.

PAD representatives explained that coastal erosion is a longstanding phenomenon that predated the construction of Ndayane Port and could not be solely attributed to the project. In sharing this perspective, they pointed out that earlier public initiatives have addressed coastal degradation and shoreline restoration in the region. They acknowledged, however, that a breakwater dam, dredging, and other major maritime works can alter coastal dynamics and produce upstream and downstream effects. Consequently, they stated that they consider it premature to determine the full extent of future impacts while monitoring is still ongoing.

PAD representatives noted that a five-year environmental observation program initiated in 2023 is currently monitoring the evolution of coastal erosion as well as the interaction of natural and project-related influences. They stated that they recognize that properties downstream of the project might experience changing coastal conditions, and they affirmed their commitment to monitor environmental and social effects and take reasonable corrective measures where impacts are identified at the end of the five-year period.

PAD representatives noted that the broader development of the Port of Ndayane, which extends beyond the scope of the MIGA-supported project, is being implemented in phases extending over several decades. They explained that the first phase, which includes the development of the container terminal, is expected to be operational by 2028, while subsequent phases may not be completed until 2075. PAD representatives emphasized that planning decisions will continue to evolve, and they stated that it is not possible to determine all future impacts immediately. They explained that a gradual and phased approach allows environmental and social observations to continue, and mitigation measures to be adjusted as new information becomes available.

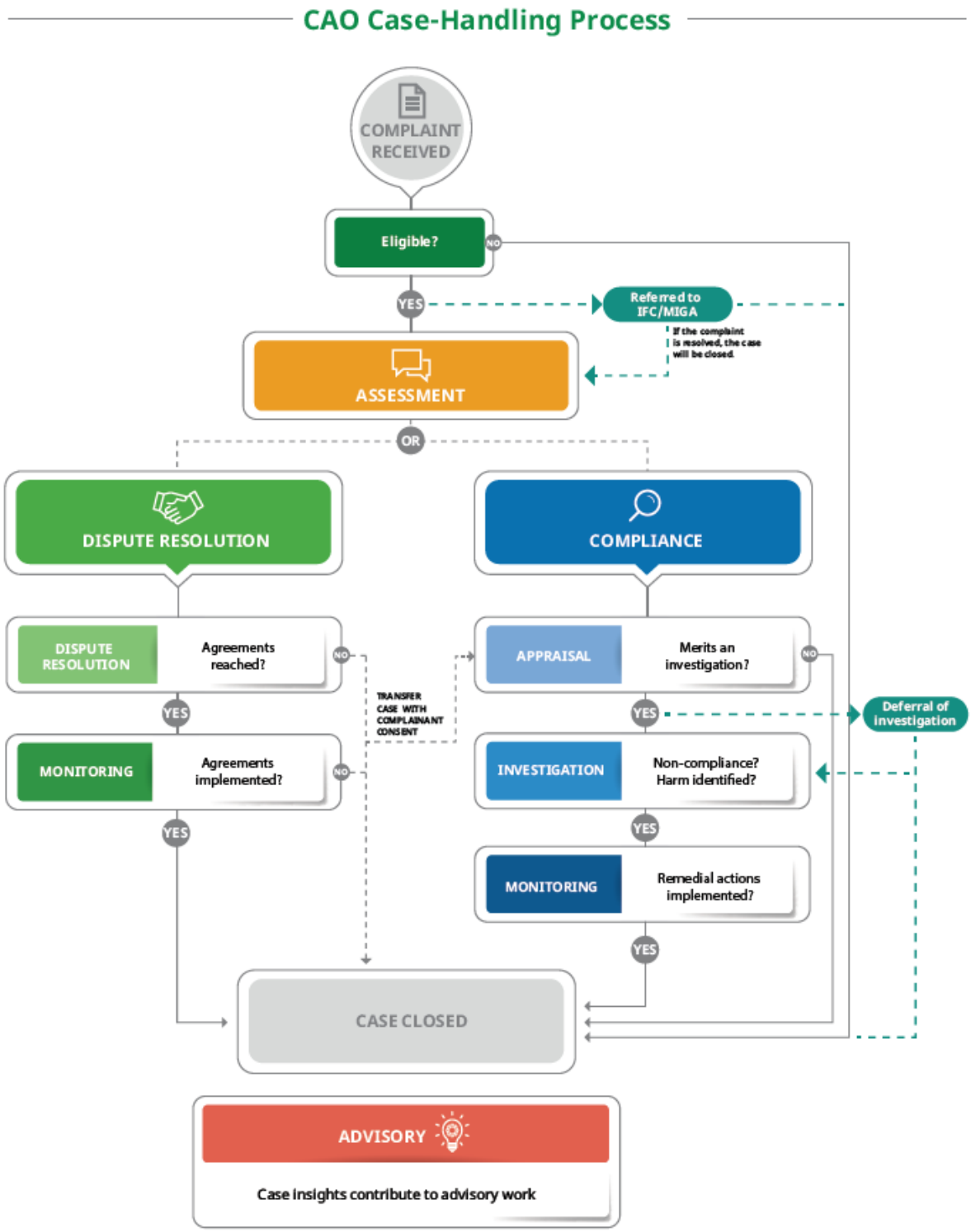
PAD representatives stated that they support dialogue-based approaches and noted that they believe many of the concerns raised by different complainants would be better addressed through collective discussion than solely through monetary compensation. In terms of coastal erosion, PAD representatives explained that solutions should focus on understanding shoreline dynamics, implementing protective measures where necessary, and restoring affected areas.

Finally, PAD representatives stated that discussions of concerns that extend beyond individual cases should include communities affected by broader systemic issues related to coastal erosion, environmental protection, fishing, land use, and long-term development planning. They noted that they favor addressing these matters collectively through a CAO-facilitated, issue-based dialogue among complainants and relevant project and public stakeholders, as opposed to limiting discussions to individual compensation claims.

6 Conclusion & Next Steps

The complainant, PAD, and DP World Dakar SA agreed to participate in a dispute resolution process. According to the CAO Policy, the complaint will therefore be transferred to CAO's Dispute Resolution function. CAO will facilitate the dialogue process, including helping the parties prepare for the dialogue, agree on ground rules and the scope of the dialogue, and work together in a collaborative way to reach resolution of the issues raised in the complaint and those summarized in this assessment report.

Appendix A. CAO Complaint Handling Process



As per the IFC/MIGA Independent Accountability Mechanism (CAO) Policy, the following steps are typically followed in response to a complaint that is received:

Step 1: **Acknowledgment** of receipt of the complaint.

Step 2: **Eligibility:** A determination of the complaint's eligibility for assessment under the mandate of CAO (no more than 15 business days).

Step 3: **Assessment:** Assessing the issues and providing support to stakeholders in understanding and determining whether they would like to pursue a consensual solution through a collaborative process convened by CAO's Dispute Resolution function or whether the case should be handled by CAO's Compliance function to review IFC/MIGA's environmental and social due diligence. The assessment may take up to 90 business days, with the possibility of an extension of up to 30 additional business days if, after the 90-business-day period, (1) the parties confirm that resolution of the complaint is likely or (2) either Party expresses interest in dispute resolution, and there is potential that the other Party will agree.

Step 4: **Facilitating settlement:** If the parties choose to pursue a collaborative process, CAO's Dispute Resolution function is initiated. The dispute resolution process is typically based on or initiated by a Memorandum of Understanding and/or mutually agreed-upon ground rules between the parties. It may involve facilitation/mediation, joint fact finding, or other agreed resolution approaches leading to a settlement agreement or other mutually agreed and appropriate goals. The major objective of these types of problem-solving approaches will be to address the issues raised in the complaint, and any other significant issues relevant to the complaint that were identified during the assessment or the dispute resolution process, in a way that is acceptable to the parties affected.

OR

Compliance Appraisal/Investigation: If the parties opt for an investigative process, the complaint is transferred to CAO's Compliance function. The complaint is also transferred to the Compliance function when a dispute resolution process results in partial or no agreement. At least one Affected Community Member must provide explicit consent for the transfer, unless CAO is aware of concerns about threats and reprisals. CAO's Compliance function reviews IFC/MIGA's compliance with environmental and social policies, assesses related harm, and recommends remedial actions where appropriate, following a three-step process. First, a compliance appraisal determines whether further investigation is warranted. The appraisal can take up to 45 business days, with the possibility of extending by 20 business days in exceptional circumstances. Second, if an investigation is warranted, the appraisal is followed by an in-depth compliance investigation of IFC/MIGA's performance. An investigation report will be made public, along with IFC/MIGA's response and an action plan to remediate findings of noncompliance and related harm. Third, in cases where noncompliance and related harm are found, CAO will monitor the effective implementation of the action plan.

Step 5: **Monitoring and Follow-up**
Step 6:

CAO
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