



Alessandro Ramazzotti <alessandro@accountabilityproject.org>

Your case #RFI_IDBINV0007362 has been resolved

1 message

IDB Invest Service Desk <iadb@service-now.com>

Reply-To: iadb@service-now.com

To: alessandro@accountabilityproject.org

Fri, Nov 17, 2023 at 11:29 PM



Dear Alessandro Ramazzotti,

We have analyzed your case and would like to provide you with the following information:

Thank you for your interest in this project. Please find below the answers to your request:

1. Does the IDB Invest already know where the remaining USD 200 million - part of the financing package - will come from?

- **Answer:**

IDB Invest expects to mobilize funds from commercial banks and other DFIs. We have already received indication of interest from potential participants but have not yet formally launched the syndicated process.

2. Is there available information on the specific activities that CMI Alimentos plans to carry out with the money from the loan? On their website, there is a news article

according to which [CMI Alimentos plans to buy Corporación AUG's chicken farm in Costa Rica](#) and expand its operations with an investment of USD 30 million - but they don't mention the IDB Invest. Does the IDB Invest loan also support this operation? If yes, what are others?

Answer:

The proposed financing will not finance the CMI Alimentos' recent acquisition and expansion of the same. The transaction is expected to contribute to the region's food security by (i) supporting greater and more efficient food production in the region; (ii) strengthen market linkages with the regional supply chain; and (iii) support the generation of income for workers and microentrepreneurs in the Company's distribution chain, especially women and mainly in areas with a high incidence of poverty and undernourishment. CMI Alimentos will use the proceeds of the financing in El Salvador, Honduras and Costa Rica for capital expenditures to increase its installed capacity (31%) and optimize processes (55%), as well as for structural working capital needs (14%). The financing will mainly be used to (i) increase industrial capacity of flour and feed; (ii) improve industrial yield to produce fresh chicken, reducing food waste; (iii) fund efficiency and sustainable projects for a better use of resources, including carbon neutral certifications of certain flour and feed production plants; (iv) open new points of sale that service lower income segments (Pollo Granjero and Casas del Pollo/ Pollolandia, mom and pop shops owned by microentrepreneurs, mainly women).

For more information, please refer to the following link: <https://idbinvest.org/en/projects/cmi-alimentos-expansion>.

3. Is there available information on the specific locations of such activities?

According to project documents, the preliminary technical visits of the IDB Invest included the sites of La Sultana, S.A. de C.V. and Harisa, S.A. de C.V. in El Salvador, and Alimentos del Norte, S.A. and Fábrica de Harinas de Centroamérica, S.A. in Costa Rica; plus visits to the restaurants of the Pollo Campero y Pollo Granjero chain in both countries. Although we may presume they will, it is not clearly stated whether these will be the locations of project activities; moreover, there is no information on site visits in Honduras. Could you please clarify that?

Answer:

The proposed financing will be used in the current facilities, mainly for the ones

mentioned in the disclosure document - [CMI EXPANSION - RESUMEN DE LA REVISION AMBIENTAL Y SOCIAL \(RRAS O ESRs\)](#). IDB Invest has also carried out visits to CMI Alimentos' operations in Honduras for previous operations and during the environmental and social (E&S) annual supervision.

Cordially,

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