

Public Information Summary

Host Country:	India
Name of Borrower:	Victoria Foods Pvt Ltd.
Project Description:	Agriculture end-to-end supply chain management company
Proposed OPIC Loan:	\$5,635,692
Total Project Cost:	\$7,246,620
U.S. Sponsor:	Citibank, N.A.
Foreign Sponsor:	NA
U.S. Economic Impact:	The Project is not expected to have a negative impact on the U.S. economy. The Project Company's exports consist solely of Indian specialty foods and as a result are unlikely to displace U.S. exports. There is no U.S. procurement associated with this Project, and, therefore the Project is expected to have a neutral impact on U.S. employment.
Developmental Effects:	This Project is expected to have a positive developmental impact through support for a growing processed-food manufacturer in India. The Project is expected to have strong development reach impacts by sourcing agricultural inputs from over 10,000 low-income smallholder farmers in underdeveloped districts of India. Furthermore, the Project expects to create 70 employment opportunities for low-income individuals. In addition, the Project will help India achieve UN Sustainable Development Goal 8 (Decent Work and Economic Growth).
Environment	<p>Screening: The Project has been reviewed against OPIC's categorical prohibitions and has been determined to be categorically eligible. Projects involving investments in food processing companies are screened as Category B projects under OPIC's environmental and social guidelines because impacts are site-specific and readily mitigated.</p> <p>Applicable Standards: OPIC's environmental due diligence indicates that the Project will have impacts which must be managed in a manner consistent with the following of the 2012 IFC Performance Standards (PS):</p> <p>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 PS 4: Community Health, Safety, and Security</p> <p>Given the nature of the Project's operations, impacts relating to PS 6 (Biodiversity Conservation and Sustainable Natural Resource Management) are not expected.</p> <p>In addition to the Performance Standards listed above, the IFC's April 30, 2007 Environmental, Health, and Safety (EHS) General Guidelines, and the EHS Guidelines for Food and Beverage Processing are applicable to the Project.</p> <p>Environmental and Social Risks and Mitigation: The major environmental issues associated with this Project include worker occupational health and safety,</p>

	<p>management and use of pesticides, water use and disposal, food hygiene/safety, and the implementation of adequate life, safety, and fire protection measures at the Project facilities.</p> <p>The Project Company has a Policy on Safety and Health at Work (the “Policy”) that includes a commitment to provide its employees with a safe and healthy working environment. The Project Company also has a Health and Safety Committee in place that guides and monitors its activities relating to health and safety.</p> <p>Fumigation and pest management (e.g., rodents, cockroaches, ants) are outsourced to authorized third-party contractors. The pesticides used are Malathion and Deltamethrin.</p> <p>Residual particles such as stems, broken wheat, etc. are separated and sold in the local market. Bran and husk are sold as cattle feed. Dirt/soil is also sold in the local market (e.g., for mushroom/poultry production). Wastewater is filtered for any particles and bleached before it is released into the sewer.</p> <p>The Project Company’s facilities are accredited under ISO 22000 (Food Safety Management). The Project Company also has a quality testing lab and the quality of both raw materials and finished product is routinely tested.</p> <p>The Project Company has Emergency Evacuation Plans available at its facilities. The Project company also represents that it has adequate first aid kits. The Project Company’s buildings are equipped with fire alarms, emergency lights, and fire extinguishers. Employees have been trained for firefighting and mock fire drills are also conducted.</p>
<p>Labor/Human Rights</p>	<p>The Project will have impacts that must be mitigated in a manner consistent with the International Finance Corporation’s Performance Standards, OPIC’s Environmental and Social Policy Statement and applicable local laws. OPIC’s statutorily required language regarding the rights of association, organization and collective bargaining, minimum age of employment, and prohibition against the use of forced labor, will be supplemented with provisions concerning non-discrimination, hours of work, the timely payment of wages, and hazardous working conditions. Standard and supplemental contract language will be applied to all workers of the Project, including any contracted workers.</p> <p>The Project has in place a labor management system that includes human resources policies and employment contracts that are commensurate to the Project risks. However, the Project will be required to update its human resources policies to address non-discrimination, harassment, and the right to organize under local law and in alignment with IFC Performance Standards. The Project will also be required to develop and implement a documented Supplier Oversight System to appropriately assess and mitigate social and labor risks in its supply chain.</p> <p>This review covers the commensurate human rights risks associated with food products manufacturing in India.</p>