Early Warning System

IDBI-12755-01

Dos Pinos

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Quick Facts

Countries	Costa Rica, Dominican Republic, Guatemala, Panama
Financial Institutions	IDB Invest (IDBI)
Status	Hold
Bank Risk Rating	B
Voting Date	2021-06-25
Borrower	Leche Dos Pinos; Helados de Centroamerica; Productos Nevada; Claus Holding; Atlantic Holdings
Sectors	Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 25.00 million

Project Description

The proposed financing consists of a short-term revolving credit facility for up to US$25 million to be granted to Cooperativa de Productores de Leche Dos Pinos, R.L., located in Costa Rica, and its main subsidiaries in Guatemala, Panama, and the Dominican Republic ("Dos Pinos" or the "Company"). Dos Pinos will use the funds from IDB Invest to support its short-term liquidity given the current COVID-19 pandemic and its growing working capital needs due to the Company's recent expansions in the region, which support food security with an inclusive and sustainable business model (the "Project").

People Affected By This Project

This is a category B project under the IDB Invest Environmental and Social Sustainability Policy, given that it could have moderate and mitigable environmental and social impacts. The main issues associated with the Project include: (i) functionality of the environmental and social management and monitoring systems, (ii) food safety and security; (iii) prevention of chronic renal insufficiency; (iv) wastewater, solid waste, energy consumption, and air emissions management and control; (v) community relations; (vi) supply chain sustainability; and (vii) labor management and suitable working conditions.

IDB Invest performed the environmental and social due diligence for the Project between August 12th and 14th, 2019. The dairy and food concentrate plants in Coyol, the chocolate plant in Gallito, and the beverage plant in Belen were visited, as were two suppliers, one in Alajuela and the other in Guanacaste. Additionally, environmental information--procedures, policies, reports, audits, licenses, and other internal documents of Dos Pinos--was reviewed and personnel from the cooperative's plants and suppliers were interviewed.

Resulting from the Environmental and Social Due Diligence, it was concluded that the impacts of this operation will be managed according to the International Finance Corporation's (IFC) Performance Standards (PS) and Environmental, Health and Safety Guidelines for Dairy Processing, Livestock Production, and Food and Beverage Processing. The PS' that apply to this operation are: The PS that apply to this operation are: 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.

Should any other PS be applicable, Dos Pinos will immediately inform IDB Invest.

Investment Description

- IDB Invest (IDBI)

Private Actors Description

Cooperativa de Productores de Leche Dos Pinos R.L. is located in Alajuela, Costa Rica and is part of the Dairy Products Manufacturing Industry. Cooperativa de Productores de Leche Dos Pinos R.L. has 4,635 employees across all of its locations. There are 2 companies in the Cooperativa de Productores de Leche Dos Pinos R.L. corporate family.

Dun & Bradstreet provides data on over 120 million companies like Cooperativa de Productores de Leche Dos Pinos R.L. around the world, including contacts, financials, and competitor information. To witness the full depth and breadth of our data and for industry leading sales intelligence tools, take D&B Hoovers for a test drive today.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Atlantic Holdings Limited, S.R.L.	Subsidiary	-
-	-	-	-	Claus Holding, Corp.	Subsidiary	-
-	-	-	-	Cooperativa de Productores de Leche Dos Pinos R.L. (CR)	Buyer	-
-	-	-	-	Helados de Centroamérica S.A. (GT)	Subsidiary	-
-	-	-	-	Productos Nevada, S de R.L.	Subsidiary	-

Contact Information

For inquiries about the Project please contact Dos Pinos:

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ACCESS TO INFORMATION

You can submit a request for information disclosure at:

https://www.iadb.org/en/access-information/information-request.

ACCOUNTABILITY MECHANISM OF IDB / IDB INVEST

The Independent Consultation and Investigation Mechanism (MICI) is the independent complaint mechanism and fact-finding body for people who have been or are likely to be adversely affected by an Inter-American Development Bank (IDB) or Inter-American Investment Corporation (IDB Invest)-funded project. If you submit a complaint to MICI, they may assist you in addressing the problems you raised through a dispute-resolution process with those implementing the project and/or through an investigation to assess whether the IDB or IDB Invest is following its own policies for preventing or mitigating harm to people or the environment. You can submit a complaint by sending an email to MICI@iadb.org. You can learn more about the MICI and how to file a complaint at http://www.iadb.org/en/mici/mici,1752.html (in English) or http://www.iadb.org/es/mici/mici,1752.html (Spanish).

Bank Documents

- Dos Pinos ESRS - 08112020_ENG.pdf