Early Warning System

IDBI-13500-01

Recinos Imports

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Quick Facts

Countries	Belize
Financial Institutions	IDB Invest (IDBI)
Status	Approved
Bank Risk Rating	B
Voting Date	2021-09-29
Borrower	Recinos Imports and Costless Wholesale Imports
Sectors	Energy, Finance, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 4.50 million

Project Description

The US$4.7 million project consists of a senior secured financing that will support the Companies' working capital to expand operations, investments for expansion to increase their storage capacity and debt refinancing. The loan will have up to 10-year tenor including 12-month grace period and will be secured by the Companies' assets. IDB Invest's financing will be complemented by advisory services related to energy efficiency and renewable energy.

The proposed financing to the Companies will support streamlining of inventory and logistics facilitating cash availability allowing for continued supply of goods from its main suppliers in Central America at cost effective pricing which is essential to support economic recovery and reduce the strain on consumers. The need to ensure the use of technology to make their operations smarter and more efficient translating into better prices and access for consumers. Recinos Imports recognizes that to move forward with its business expansion, it has to stay competitive and gain greater control of several aspects of its operations, including: (i) continued modernization and expansion of its operations; (ii) efficient use of operating factors like energy; and (iii) improvement of environmental and social standards. Having access to long-term funding to support the investments needed to maintain competitiveness is key for this type of companies.

Investment Description

- IDB Invest (IDBI)

Contact Information

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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

- RECINOS - PLAN DE ACCION AMBIENTAL Y SOCIAL (ESAP) [Original Source]
- RECINOS - RESUMEN DE LA REVISION AMBIENTAL Y SOCIAL (ESRS) [Original Source]