Early Warning System

IDBI-13683-01

Codevi

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Quick Facts

Countries	Haiti
Financial Institutions	IDB Invest (IDBI)
Status	Approved
Bank Risk Rating	B
Voting Date	2022-12-17
Borrower	Compagnie de Développement Industriel S.A. (Codevi); MD Industries Haiti Ltd. ; Grupo M S.A
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 15.00 million

Project Description

According to the Bank’s website, the proposed project consists of US$15 million (committed tranche of US$10 million and uncommitted tranche of US$5 million) to support MD Industries Haiti Ltd.'s investments to increase production, as well as to expand the services offered at Codevi Industrial Park. The Loan will have a tenor of up to 10 years, including a 12-month grace period, and it will be guaranteed by the companies' assets. IDB Invest's financing will be complemented by advisory services on energy efficiency and renewable energy.

The proposed financing will support the competitive position of Grupo M's companies through the increase in textile production capacity, generating a high impact in areas such as job creation, competitiveness, and sustainable management of resources such as water and energy. Grupo M's companies recognize that to continue with the expansion of their businesses, they must remain competitive and ensure greater control over various aspects of their operations, including: (i) constant modernization and expansion of their equipment; (ii) efficient use of operational resources such as energy; and (iii) improvement of environmental and social standards. For these types of companies, having access to long-term financing to make the necessary investments to maintain their competitiveness is key.

Investment Description

- IDB Invest (IDBI)

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Compagnie de Développement Industriel S.A. (Codevi)	Subsidiary	-
-	-	-	-	Grupo M S.A	Parent Company	-
-	-	-	-	MD Industries Haiti Ltd.	Client	-

Contact Information

Client Contact

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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

- CODEVI - ENVIRONMENTAL AND SOCIAL ACTION PLAN (ESAP) [Original Source]
- CODEVI - ENVIRONMENTAL AND SOCIAL ACTION PLAN (ESAP) ADENDUM [Original Source]
- CODEVI - ENVIRONMENTAL AND SOCIAL REVIEW SUMMARY (ESRS) [Original Source]
- CODEVI - ENVIRONMENTAL AND SOCIAL REVIEW SUMMARY (ESRS) ADENDUM [Original Source]