



IFC-33347

GTSF-Glenmark

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Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Completed
Bank Risk Rating	B
Borrower	GLENMARK PHARMACEUTICALS INC USA



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Project Description

PROJECT DESCRIPTION

Glenmark Pharmaceuticals Limited (or "Glenmark"<http://www.glenmarkpharma.com>) is a leading player in the discovery of new molecules both NCEs (new chemical entity) and NBEs (new biological entity) with five molecules in various stages of clinical development. The company has a significant presence in branded generics markets across emerging economies including India. Its subsidiary, GGL has a fast growing and robust US generics business. The subsidiary also markets APIs to regulated and semi-regulated countries. Glenmark employs over 10,000 people in over 80 countries. It has thirteen manufacturing facilities in four countries and has five R&D centers. The proposed project will provide financing to Glenmark under the Global Trade Supplier Finance program ("GTSF" or the "Program") approved by the IFC Board in September 2010 (Original Project Link #28723).

OVERVIEW OF IFC'S SCOPE OF REVIEW

IFC's review of this proposed investment consisted of appraising technical, environmental, health and safety (EHS) and social related information submitted by Glenmark Generics Ltd (GGL) including: policies and procedures on EHS, human resources; organizational charts; regulatory permits, environment monitoring reports, etc. for its Goa facility located in Colvale Industrial Area, Colvale, Bardez (25 km from Panaji) in the state of Goa. The appraisal included a site visit to GGL's formulation facility in Goa ("Goa facility" or "the facility"), review of documents related to EHS compliance, human resource (HR) policies and procedures, labor relations; and discussions with the facility management (including Vice President - Manufacturing, Manager - EHS, and Senior Manager - HR & Administration).

IDENTIFIED APPLICABLE PERFORMANCE STANDARDS**

While all Performance Standards are applicable to this investment, IFC's environmental and social due diligence indicates that the investment will have impacts which must be managed in a manner consistent with the following Performance Standards. 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 If IFC's investment proceeds, IFC will periodically review the the project's ongoing compliance with the Performance Standards

ENVIRONMENTAL AND SOCIAL CATEGORIZATION AND RATIONALE

This is a Category B project according to IFC's Policy on Environmental and Social Sustainability because a limited number of specific environmental and social impacts may result which can be avoided or mitigated by adhering to generally recognized performance standards, guidelines or design criteria. Key environmental and social (E&S) issues associated with this Project include: continued implementation of EHS management systems; assurance of fair, safe and healthy working conditions in compliance with local regulatory requirements and relevant Performance Standards; resource efficiency of the operations; monitoring and management of air emissions, wastewater treatment and discharge, solid waste disposal, and life and fire



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Contact Information

ACCOUNTABILITY MECHANISM OF IFC

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org. You can learn more about the CAO and how to file a complaint at <http://www.cao-ombudsman.org/>



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Other Related Projects

- IFC-28723 Global Trade Supplier Finance