Early Warning System

IFC-38822

Pilkington IV

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Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2017-03-31
Borrower	NSG UK ENTERPRISES LIMITED
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 100.00 million

Project Description

The proposed project entails the investment program of NSG UK Enterprises over the next two years, and ranges from investments in manufacturing new glass models for the automotive industry to ongoing maintenance of float glass lines and investments in research and development.

Specifically, the IFC loan is expected to be utilized for: (i) partial financing of the Company's FY16-18 capex in Poland; (ii) funding research and development (R&D) expenses geared towards improving energy efficiency of the manufacturing processes so as to produce more climate friendly products which is primarily performed in UK and new products and processes are rolled out across all NSG/Pilkington operations in emerging and developed markets; and (iii) refinancing of high priced debt.

Investment Description

- International Finance Corporation (IFC)

NSG UK is involved in manufacturing of architectural and automotive glass products and its operations span across Europe and South America as well as in USA and India. In FY16, (period ending March 31, 2016), the Company recorded annual revenues of £2.3 billion, and total assets of £4.05 billion. Headquartered in Tokyo, Nippon Sheet Glass Co. Ltd. (“NSG Group”) is a well-diversified global manufacturer of glass and glazing products for the automotive, architectural and technical glass markets. The company is listed on the Tokyo stock exchange and has market capitalization of JPY 78.7 billion (US$ 675 million equivalent) as of January 6, 2017. In FY16 (period ending March 31, 2016), NSG Group recorded annual revenues of JPY629 billion (US$5.1 billion equivalent). As of September 30, 2016, NSG Group had total assets of JPY709 billion (US$6.1 billion equivalent).

Contact Information

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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/

Bank Documents

- Summary of Investment Information