Early Warning System

IFC-39370

ETC India

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Quick Facts

Countries	India
Specific Location	Port of Kolkata
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2017-03-29
Borrower	ETC AGRO PROCESSING (INDIA) PRIVATE LIMITED
Sectors	Agriculture and Forestry
Investment Type(s)	Loan
Investment Amount (USD)	$ 30.13 million
Loan Amount (USD)	$ 30.13 million
Project Cost (USD)	$ 98.00 million

Project Description

According to IFC website, the proposed investment is a US$ 30 million IFC A Loan of 5-year tenor in India’s largest pulses processing and marketing platform, ETC Agro Processing India Private Limited, to support its pulses milling expansion in Kolkata, India. ETC Agro is a 60% subsidiary of ETC Group, one of IFC’s key clients in Africa. The development impacts of the project are:

1. Food and Nutrition Security: As a result of the Project, the Company's increased pulses processing capacity will contribute to food and nutrition security in India, as it will help reduce the gap between actual and WHO recommended levels of protein intake, while following international food safety standards.

2. Domestic Manufacturing Capacity Building and Job Creation: In supporting the building of one of the largest pulses processing facilities in the world, the IFC investment supports the expansion of domestic processing of pulses (instead of importing "processed" pulses), providing an impetus to Government of India initiatives of 'Make in India' and 'Skill India'. This will generate incremental jobs and income, government revenues and widen the tax base as well as support economic growth.

3. Northeastern States: The funding will be used entirely towards setting up a processing facility in West Bengal, one of the lower income states in India.

Investment Description

- International Finance Corporation (IFC)

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/