Early Warning System

IFC-39379

Ananta II

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Quick Facts

Countries	Bangladesh
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2017-09-30
Borrower	Ananta Apparels Limited
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 6.00 million
Project Cost (USD)	$ 10.00 million

Project Description

Ananta Apparels Limited (“AAL”, “Ananta” or the “company” -http://www.ananta.com.bd/) is one of the leading apparel exporters of Bangladesh and is an existing IFC client. The company specializes in denim products with monthly production capacity of 2.9 million woven bottoms across six factories employing about 20,000workers and exports to global brands.

The company has six manufacturing facilities in an around Dhaka including a facility located in Adamjee Export Processing Zone (AEPZ) of Bangladesh, near Dhaka, which was supported by IFC’s previous investment (“AAL-AEPZ facility”). The facility has been constructed on a 3-acre plot leased to AAL by the Bangladesh Export Processing Zone Authority (“BEPZA”) on a 30-year lease. The construction of the facility was started in October 2013 and facility started operations in January 2017.

The facility has ground and five other floors. The key operations at the facility include fabric receipt and inspection, cutting, stitching, embroidery, finishing and packing. The ground floor is fabric store and has space for establishing washing operations and the first floor is earmarked for dry processes. Three of the other upper floors have cutting, sewing and packing operations and the other floor has inspection and finished goods store.

As part of its expansion, AAL is setting up a washing plant in AAL-AEPZ facility with an annual capacity to wash 13 million pieces (“the project”). The washing plant will havewet processes such as bleaching and enzyme, resin and ozone washes, potassium permanganate (PP) sprays and dry processes such as high intensity laser etching, 3D whiskering, oven wrinkling and grinding. The project will be implemented within the same premises in the space earmarked for the wash operations. Most of the supporting utilities (e.g. boiler, generator) and infrastructure is already in place, while a new wastewater treatment plant is being installed as part of this project to treat the process wastewater from the washing operations.

IFC is proposing a loan of up to US$6 million as corporate finance to support this project.

Investment Description

- International Finance Corporation (IFC)

AAL, incorporated on 1992, is owned by Mr. Sharif Zahir (43.09% shareholding) and Mr. Asif Zahir (29.40% shareholding), Mrs. Qamrun Nahar (6.84% shareholding), Mr. Ishtiaq Alam (5.13% shareholding), Brummer & Partners (13.75% shareholding) and IFC (1.79%). AAL is one of the fast growing ready-made-garments manufacturers and exporters focusing mainly on jeans, trousers, suits etc. The Company employs over 17,000 workers and exports to leading global brands.

Total Project cost of US$10 million. IFC will invest up to US$6 million as A loan.

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/