

 Early Warning System

IFC-39675

DCM CRT CACIB II



Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	FI
Voting Date	2018-03-01
Borrower	RISK SHARING FACILITY CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
Sectors	Finance
Ring Fence	No Restrictions
Investment Amount (USD)	\$ 85.00 million



Project Description

The proposed transaction consists of up to US\$85 million of un-funded IFC risk participation in an approximate US\$2 billion global portfolio of predominantly emerging markets trade finance-related credit assets of Crédit Agricole CIB, the Corporate & Investment Banking arm of Crédit Agricole S.A, ("CACIB"). According to IFC, the "risk participation will support further growth in CACIB's trade finance and social projects in emerging markets."

Crédit Agricole CIB, the Corporate & Investment Banking arm of Crédit Agricole S.A, ("CACIB"), offers its clients worldwide a broad range of products and services in capital markets, investment banking, and commercial banking. The bank has a comprehensive and growing business franchise in many emerging markets.

The proposed transaction is expected to have a tenor of up to 5 years and consists of up to US\$85 million of un-funded IFC risk participation in an approximate US\$2 billion global portfolio of predominantly emerging markets trade finance-related credit assets on CACIB's balance sheet. This risk participation will support further growth in CACIB's trade finance and social projects in emerging markets.



Investment Description

- International Finance Corporation (IFC)

The proposed IFC investment is up to US\$85 million in the form of an un-funded risk sharing facility.

Financial Intermediary

Financial Intermediary: A commercial bank or financial institution that receives funds from a development bank. A financial intermediary then lends these funds to their clients (private actors) in the form of loans, bonds, guarantees and equity shares. Financial intermediaries include insurance, pension and equity funds. The direct financial relationship is between the development bank and the financial intermediary.

- [Crédit Agricole Corporate and Investment Bank S.A.](#) (Financial Intermediary)
- [RISK SHARING FACILITY CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK](#) (Financial Intermediary) **is owned by** [Crédit Agricole](#) (Parent Company)



Private Actor Relationship

There is often limited information publicly available about what development banks are funding through financial intermediaries. In 2021, the Early Warning System partnered with Oxfam International to incorporate information on high-risk projects being funded by financial intermediaries receiving funding from the International Finance Corporation (IFC) and the Dutch Development Bank (FMO).

The information listed below describes the relationship between the different private actors linked to high-risk sectors and subprojects of IFC and FMO's financial intermediary investments and/or the financial intermediary's parent companies made from 2017 through 2020, including any associated ring fences.

The database, however, does not explicitly or implicitly imply that IFC or FMO have material exposure to or are contractually or legally accountable to the sub-projects financed by their financial intermediaries or the financial intermediary's parent companies. It only shows a seemingly financial relationship among the different private actors, the financial intermediaries, and IFC or FMO.

An extended list of private actors is available [in a separate file](#).

Private Actors Description

CACIB, with a staff over 10,000 employees in 32 countries, is fully-owned by Crédit Agricole S.A., the second largest banking group in France in terms of total assets. CACIB is committed to sustainable finance. Since 2015, it has excluded the financing of new coal-fired plants anywhere in the world, and it is also committed to strongly contribute to the Crédit Agricole's commitment to mobilize more than EUR 100bn in Green financing by 2020. CACIB is a leading player in the Green, Social and Sustainability Bond market: CACIB structured more than eq. US\$50bn of Green, Social and Sustainability Bonds (more than 40% of 2017 international public issuances worldwide) and tops the Green, Social and Sustainability Bond league table 2017 (source : Bloomberg). It enjoys international recognition and was awarded the *Overall Most Impressive Bank for Green/SRI Capital Markets* for the 4th year running. Likewise, CACIB contributes to the fight against climate change within the context of the five "Mainstreaming Climate Action" principles launched during the 2015 United Nations Climate Change Conference.



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
ACS	Parent Company	Construction	owns	Dragados SA	Client	Construction
ACS	Parent Company	Construction	owns	Flatiron Construction Corp	Client	Construction
ACS	Parent Company	Construction	owns	Hochtief AG	Client	Construction
Advent International Corp	Parent Company	Construction	owns	Circet SAS	Client	Construction
Agricereales SA	Parent Company	Construction	owns	Mecatherm SA	Client	Construction
Akira Holding Foundation	Parent Company	Agriculture and Forestry	owns	Louis Dreyfus Co Asia Pte Ltd	Client	Agriculture and Forestry
Akira Holding Foundation	Parent Company	Agriculture and Forestry	owns	Louis Dreyfus Co Brasil SA	Client	Agriculture and Forestry
Alcedo SGR SpA	Parent Company	Construction	owns	Duplomatic MS SpA	Client	Construction
Amadeus IT Holding SA	Parent Company	Communications	owns	AMADEUS IT GROUP SA	Client	Communications
Ambienta SGR SpA	Parent Company	Construction	owns	Amutec Srl	Client	Construction
Apax Partners LLP	Parent Company	Agriculture and Forestry	owns	Europe Snacks	Client	Agriculture and Forestry
Apollon Holding AS	Parent Company	Construction	owns	Verallia France SA	Client	Construction
Ardian SAS	Parent Company	Construction	owns	Celli SpA	Client	Construction
Ardian SAS	Parent Company	Agriculture and Forestry	owns	Solina Group	Client	Agriculture and Forestry
Ardian SAS	Parent Company	Agriculture and Forestry	owns	Solina Group SAS	Client	Agriculture and Forestry
Ardian SAS	Parent Company	Construction	owns	Syclef Holding SASU	Client	Construction
Astorg Partners SAS	Parent Company	Communications	owns	Audiotonix Ltd	Client	Communications
Astorg Partners SAS	Parent Company	Construction	owns	Surfaces Technological	Client	Construction
Attis 2 Sas	Parent Company	Agriculture and Forestry	owns	Gascogne SA	Client	Agriculture and Forestry
Bain Capital LP	Parent Company	Construction	owns	Consolis SAS	Client	Construction



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Barilla Holding SpA	Parent Company	Agriculture and Forestry	owns	Barilla G e R Fratelli SpA	Client	Agriculture and Forestry
BC Partners LLP	Parent Company	Agriculture and Forestry	owns	Forno d'Asolo SpA	Client	Agriculture and Forestry
BSA International SA	Parent Company	Agriculture and Forestry	owns	Groupe Lactalis SA	Client	Agriculture and Forestry
BSA SAS	Parent Company	Agriculture and Forestry	owns	Groupe Lactalis SA	Client	Agriculture and Forestry
BSA SAS	Parent Company	Agriculture and Forestry	owns	Parmalat Canada	Client	Agriculture and Forestry
BSA SAS	Parent Company	Agriculture and Forestry	owns	Parmalat SpA	Client	Agriculture and Forestry
Bunge Ltd	Parent Company	Agriculture and Forestry	owns	Bunge Finance Europe	Client	Agriculture and Forestry
Caisse Federale Credit Mutuel	Parent Company	Construction	owns	Circet SAS	Client	Construction
Caisse Federale Credit Mutuel	Parent Company	Agriculture and Forestry	owns	Routin Sasu	Client	Agriculture and Forestry
Cargill Inc	Parent Company	Agriculture and Forestry	owns	Cemoi Group	Client	Agriculture and Forestry
CDRSVM Acquisition Co Inc	Parent Company	Construction	owns	TruGreen Chemlawn	Client	Construction
Centerbridge Partners LP	Parent Company	Construction	owns	Senvion GmbH	Client	Construction
Charterhouse Capital Partners	Parent Company	Communications	owns	Sagemcom Broadband SAS	Client	Communications
Chequers Capital SA	Parent Company	Communications	owns	MTA SpA	Client	Communications
Chequers Capital SA	Parent Company	Construction	owns	Phoenix International SpA	Client	Construction
Cinven Partners LLP	Parent Company	Construction	owns	Tractel Solutions SAS	Client	Construction
Clayton Dubilier & Rice Hldg	Parent Company	Construction	owns	Brand Energy & Infrastructure	Client	Construction
Clayton Dubilier & Rice Hldg	Parent Company	Construction	owns	Brand Industrial Services Inc	Client	Construction
CNH Industrial NV	Parent Company	Construction	owns	CNH Global NV	Client	Construction
COFCO Corp	Parent Company	Agriculture and Forestry	owns	COFCO (Hong Kong) Ltd	Client	Agriculture and Forestry



Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
COFCO Corp	Parent Company	Agriculture and Forestry	owns	Cofco Agri Ltd	Client	Agriculture and Forestry
Compagnie des Minquiers SAS	Parent Company	Agriculture and Forestry	owns	Cofigeo SA	Client	Agriculture and Forestry
Cosan Ltd	Parent Company	Agriculture and Forestry	owns	Usina da Barra SA(Grupo Cosan)	Client	Agriculture and Forestry
Direct Energie SA	Parent Company	Construction	owns	Quadran SAS	Client	Construction
Droege Group AG	Parent Company	Communications	owns	Also Holding AG	Client	Communications
Electra Private Equity PLC	Parent Company	Communications	owns	Audiotonix Ltd	Client	Communications
Farmers Co-operative Dairy	Parent Company	Agriculture and Forestry	owns	Agropur Cooperative	Client	Agriculture and Forestry
Fimave NV	Parent Company	Agriculture and Forestry	owns	Siat SA	Client	Agriculture and Forestry
First Pacific Co Ltd	Parent Company	Agriculture and Forestry	owns	PT Indofood Sukses Makmur Tbk	Client	Agriculture and Forestry
Freixenet SA	Parent Company	Agriculture and Forestry	owns	Yvon Mau(Freixenet SA)	Client	Agriculture and Forestry
Gardner Denver Holdings Inc	Parent Company	Construction	owns	Gardner Denver Inc	Client	Construction
Green Arrow Capital Ltd	Parent Company	Communications	owns	Somacis SpA	Client	Communications
Grupo Argos SA	Parent Company	Construction	owns	Argos N America Corp	Client	Construction
HDL Development SAS	Parent Company	Construction	owns	Assystem SA	Client	Construction
HNA Technology Co Ltd	Parent Company	Communications	owns	Ingram Micro Inc	Client	Communications
ICG PLC	Parent Company	Construction	owns	Gerflor SAS	Client	Construction
iCON Infrastructure LLP	Parent Company	Construction	owns	Oslofjord Varme AS	Client	Construction
IK Investment Partners Ltd	Parent Company	Agriculture and Forestry	owns	Cerelia SAS	Client	Agriculture and Forestry
IK Investment Partners Ltd	Parent Company	Communications	owns	EXXELIA Group	Client	Communications
IK Investment Partners Ltd	Parent Company	Agriculture and Forestry	owns	Mademoiselle Desserts	Client	Agriculture and Forestry



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Ilim Holding SA	Parent Company	Agriculture and Forestry	owns	Ilim Group JSC	Client	Agriculture and Forestry
Imperial Brands PLC	Parent Company	Agriculture and Forestry	owns	Imperial Brands Finance PLC	Client	Agriculture and Forestry
InnovaFonds SAS	Parent Company	Construction	owns	Machines Pages SAS	Client	Construction
Janus Henderson Group PLC	Parent Company	Construction	owns	John Laing PLC	Client	Construction
Japan Tobacco Inc	Parent Company	Agriculture and Forestry	owns	Japan Tobacco International SA	Client	Agriculture and Forestry
Japan Tobacco Inc	Parent Company	Agriculture and Forestry	owns	JT International BV	Client	Agriculture and Forestry
KKR & Co LP	Parent Company	Agriculture and Forestry	owns	Upfield Nederland BV	Client	Agriculture and Forestry
L'Arche Green NV	Parent Company	Agriculture and Forestry	owns	Heineken International BV	Client	Agriculture and Forestry
Lagfin SCA	Parent Company	Agriculture and Forestry	owns	Davide Campari-Milano SpA	Client	Agriculture and Forestry
Latour Capital SAS	Parent Company	Construction	owns	Sogetrel SA	Client	Construction
LBO France SARL	Parent Company	Construction	owns	Gravotech Marking SAS	Client	Construction
Limagrain SCA	Parent Company	Agriculture and Forestry	owns	VILMORIN & CIE SA	Client	Agriculture and Forestry
Lopam-Fin SpA	Parent Company	Construction	owns	Ima SpA	Client	Construction
Maple Holdings BV	Parent Company	Agriculture and Forestry	owns	Keurig Dr Pepper Inc	Client	Agriculture and Forestry
MBWS	Parent Company	Agriculture and Forestry	owns	Marie Brizard et Roger Intl SA	Client	Agriculture and Forestry
Novafives SAS	Parent Company	Construction	owns	ECL	Client	Construction
Ontario Teachers' Psn Plan Brd	Parent Company	Communications	owns	MapleCo	Client	Communications
Orpar SA	Parent Company	Agriculture and Forestry	owns	Remy Cointreau SA	Client	Agriculture and Forestry
PAI Partners SAS	Parent Company	Construction	owns	M Group Services Ltd	Client	Construction
Partners Group Holding AG	Parent Company	Construction	owns	Ammeraal Beltech Holding BV	Client	Construction



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Perceva Capital SAS	Parent Company	Agriculture and Forestry	owns	Furic Maree Ocelliance SAS	Client	Agriculture and Forestry
PM & Partners SGR SpA	Parent Company	Agriculture and Forestry	owns	Monviso SpA	Client	Agriculture and Forestry
Proxiserve Holding SA	Parent Company	Construction	owns	Proxiserve SA	Client	Construction
Pteam Srl	Parent Company	Construction	owns	Diplomatic Oleodinamica SpA	Client	Construction
Reggeborgh BV	Parent Company	Construction	owns	VolkerWessel	Client	Construction
Sappi Ltd	Parent Company	Agriculture and Forestry	owns	Sappi Papier Holding AG	Client	Agriculture and Forestry
Spherea Test & Svcs SAS SPV	Parent Company	Construction	owns	Spherea Test & Services SAS	Client	Construction
SPIE SA SPV	Parent Company	Construction	owns	Spie SA	Client	Construction
Suzano Papel e Celulose SA	Parent Company	Agriculture and Forestry	owns	Suzano Pulp & Paper Europe SA	Client	Agriculture and Forestry
Tenax Capital Ltd	Parent Company	Construction	owns	Comer Industries SpA	Client	Construction
There Holding BV	Parent Company	Communications	owns	Here Global Bv	Client	Communications
TIAA	Parent Company	Construction	owns	John Laing PLC	Client	Construction
Total SA	Parent Company	Communications	owns	SunPower Corp	Client	Communications
Triskalia SCA	Parent Company	Agriculture and Forestry	owns	Eureden SAS	Client	Agriculture and Forestry
Union Invivo USCA	Parent Company	Agriculture and Forestry	owns	Invivo Grp	Client	Agriculture and Forestry
Vinnys'tka promyslova komp	Parent Company	Agriculture and Forestry	owns	Vioil Torgovyi Dim TOV	Client	Agriculture and Forestry
Weinberg Capital Partners SAS	Parent Company	Construction	owns	Financiere Climater SAS	Client	Construction
Westdeutsche Gipswerke	Parent Company	Construction	owns	Gebr Verwaltungsgesellschaft	Client	Construction
WH Group Ltd	Parent Company	Agriculture and Forestry	owns	Smithfield Foods Inc	Client	Agriculture and Forestry
WTI Trading Ltd	Parent Company	Agriculture and Forestry	owns	MHP SE	Client	Agriculture and Forestry



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/>