Early Warning System

IFC-40144

Genomma Lab

Quick Facts

Countries	Mexico
Specific Location	San Cayetano Morelos, Municipality of Toluca, State of Mexico
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2018-04-25
Borrower	GENOMMA LAB INTERNACIONAL SAB DE CV
Sectors	Education and Health
Investment Type(s)	Loan
Investment Amount (USD)	$ 54.00 million
Loan Amount (USD)	$ 54.00 million
Project Cost (USD)	$ 208.40 million

Project Description

According to the International Finance Corporation, this project consists of providing corporate financing to Genomma's expansion plan over the next two years. Genomma focuses on the marketing, distributing, and sales of over-the-counter or nonprescription medicines and personal care products.

In 2017, the compay acquired a 32 hectare lot in the town of San Cayetano Morelos to build its first production facility. It also acquired a small pharmaceutical manufacturing facility in Mexico city. Both facilities will be dedicated to finished formulations and all active pharmaceutical ingredients will be procured externally. Genomma's distribution center will be relocated to the newly constructed facility.

Early Warning System Project Analysis

As of the time of writing, the Environmental and Social Review Summary on the website contained a broken link. The International Finance Corporation has identified the following areas as potential impacts of the project:

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
PS 4 - Community Health, Safety and Security

Investment Description

- International Finance Corporation (IFC)

The purpose of the International Finance Corporation's (IFC) proposed corporate financing is to support Genomma's approximately US$208.4 million expansion plan over the next 2 years which includes the construction of Genomma's first manufacturing facility, debt refinancing, and other capital expenditures. The IFC's proposed investment is a US$54 million corporate loan to finance the construction of Genomma's first manufacturing facility in the state of Mexico, debt refinancing, and other capital expenditures.

Private Actors Description

The International Finance Corporation's describes the private actor as follows: " Founded in 1996, Genomma Lab Internacional S.A.B. de C.V. is a Mexico based, pharmaceutical company listed in the Mexican Stock Exchange with presence in 19 countries across Latin America. It is focused on the marketing, distribution and sales of over-the-counter (OTC) or nonprescription medicines and personal care (PC) products. The company does not manufacture any products yet, but works with more than 350 third-party contract manufacturers / co-packers that are US-Food and Drug Administration approved and/or have the approval of the local market where they sell their products. The company decided only recently to build its own in-house production capabilities."

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Genomma Lab Internacional	Client	-

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/

Other Related Projects

- IIC-12121-01 Genomma Lab