Early Warning System

IFC-41160

Engro Polymer Phase 3

Quick Facts

Countries	Pakistan
Specific Location	Port Qasim, Karachi
Financial Institutions	International Finance Corporation (IFC)
Status	Completed
Bank Risk Rating	B
Voting Date	2018-06-25
Borrower	ENGRO POLYMER & CHEMICALS LIMITED
Sectors	Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 35.00 million
Project Cost (USD)	$ 92.30 million

Project Description

ENGRO Polymer & Chemicals Limited is undertaking capacity and productivity enhancement plan and has invited IFC to consider supporting its investment program. Engro Polymer and Chemicals Limited engages in the manufacture, marketing, and sale of poly vinyl chloride, vinyl chloride monomer, caustic soda, hydrochloric acid, and sodium hypochlorite in Pakistan.

The proposed project aims to:

- Improve availability and affordability of high quality Polyvinyl Chloride Resin and caustic flakes
- Strengthen competitiveness of local industries that consume these products
- Create jobs
- Transfer of technical and managerial know-how

Investment Description

- International Finance Corporation (IFC)

Private Actor Relationship

Largest shareholders of EPCL are Engro Corporation (56.19%) and Mitsubishi Corporation (10.24%). Engro Corporation ("ECorp" or the "Sponsor") is one of Pakistan's largest and professionally managed conglomerates with business interests in fertilizers, foods, chemical storage & handling, trading, energy and petrochemicals. ECorp's main shareholder is Dawood Hercules Corporation. ECorp is listed on Pakistan Stock Exchange. The remaining shareholding is distributed among various institutions and general public.

Private Actors Description

Engro Polymers & Chemicals Limited (EPCL), established at Port Qasim industrial area, Karachi in 1997 as a joint venture between Engro Corporation (formerly Engro Chemicals), Asahi Glass Company of Japan and Mitsubishi, is the only fully integrated chlor-vinyl chemical complex in Pakistan. The company is involved in the manufacture, marketing and distribution of poly-vinyl chloride (PVC) and chlor-vinyl allied products including vinyl chloride monomer (VCM), caustic soda, hypochlorous acid and sodium hypochlorite.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
Engro Corporation	Parent Company	-	owns	Engro Polymer and Chemicals Limited	Client	-
Mitsubishi Corporation	Parent Company	-	owns	Engro Polymer and Chemicals Limited	Client	-

Contact Information

For inquiries about the project

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For inquiries and comments about IFC

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IFC Communications
2121 Pennsylvania Avenue, NW
Washington DC 20433
Telephone: 202-473-3800
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Local access for project documentation

Engro Polymer & Chemicals Limited

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Clifton Khayaban-e-Iqbal, Karachi-75600

Pakistan

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

- IFC-42974 EPCL Expansion