Early Warning System

IFC-41405

GWFP Phoenix/BNP

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Quick Facts

Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Borrower	PHOENIX GLOBAL DMCC
Sectors	Industry and Trade
Ring Fence	No Restrictions
Investment Type(s)	Fund
Investment Amount (USD)	$ 20.00 million
Project Cost (USD)	$ 80.00 million

Project Description

The project consists of an investment by IFC of up to US$20 million in a revolving uncommitted trade finance facility of US$80 million (the “Facility”), arranged by BNP Paribas (Suisse) S.A. for Phoenix Global DMCC (“Phoenix DMCC”), a subsidiary of Phoenix Commodities Pvt. Ltd (“Phoenix”). The Facility will support Phoenix’s fast-growing agri commodity business in sourcing, trading and distributing Rice, Sugar, Pulses, Grains, Oilseeds and Meals in Sub-Saharan Africa and other regions. In parallel, IFC is also considering a US$10 million A loan to support Phoenix’s establishment of a greenfield fruit orchard in Kazakhstan (Project # 40670). The relevant disclosures are available on https://disclosures.ifc.org/#/projectDetail/ESRS/40670 and https://disclosures.ifc.org/#/projectDetail/SII/40670

Investment Description

- International Finance Corporation (IFC)

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.

- BNP Paribas (Financial Intermediary)

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.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Phoenix Commodities Pvt. Ltd	Parent Company	-
-	-	-	-	Phoenix Global DMCC	Subsidiary	-

Contact Information

PHOENIX COMMODITIES DMCC
Mr. Nitin Navandher
44th Floor, Buliding - AA1
Mazaya Business Avenue, Jumeirah Lakes Towers (JLT), P.O. Box 49451
Dubai, United Arab Emirates
Phone: +971-4-4501200, Fax: +971-4-4501210
Email: nitin@pclworld.net

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/

Bank Documents

- Project Information