Early Warning System

IFC-41560

Agricover SME

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Quick Facts

Countries	Romania
Financial Institutions	European Bank for Reconstruction and Development (EBRD), International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2018-12-07
Borrower	AGRICOVER CREDIT IFN SA
Sectors	Agriculture and Forestry, Climate and Environment, Energy, Finance
Ring Fence	Small & Medium Enterprises
Investment Type(s)	Loan
Investment Amount (USD)	$ 9.79 million

Project Description

This project provides financing to Agricover Credit IFN for funding long-term investments proposed by small and medium-sized enterprises (SMEs) engaged in agribusiness in Romania, including small-scale climate energy efficiency and renewable energy projects.

Investment Description

- European Bank for Reconstruction and Development (EBRD)
- 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.

- Agricover Credit IFN SA (Financial Intermediary)
- Agricover Credit IFN SA (Financial Intermediary) **is owned by** Agricover Holding (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.

Private Actors Description

According to Bank documents, IFN’s majority shareholder is Agricover Holding SA owning 99.99% of the Company. Agricover Holding SA is 87.27% owned by Mr. Jabbar Kanani, a Romanian citizen of Iranian origin, whereas 12.72% is owned by the EBRD. Remaining 0.0004% stake represents minority shareholders.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Agricover S.A.	Parent Company	-

Contact Information

Agricover Credit IFN SA
Robert Rekkers
General Manager
robert.rekkers@agricover.ro
Cubic Center Building, Bd. Pipera, nr 1B, etaj 6, Voluntari, Iflov, Romania
www.agricover.ro/finantare

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/