Early Warning System

IFC-41632

FCS RE-Biovanilla

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Quick Facts

Countries	Madagascar
Specific Location	Sambava and Ambanja, Diana region
Financial Institutions	International Finance Corporation (IFC)
Status	Proposed
Bank Risk Rating	B
Voting Date	2019-07-25
Borrower	BIOVANILLA
Sectors	Agriculture and Forestry, Industry and Trade
Investment Type(s)	Loan
Investment Amount (USD)	$ 15.75 million

Project Description

According to bank documents, the Project objective is to provide an export pre-financing facility to BIOVANILLA SARLU for the purchasing and processing of vanilla beans for exports to international offtakers.

The proposed investment is an up to US$ 15.75 mn loan to Biovanilla for a short-term (1 year renewable twice) export pre-financing backed by vanilla offtake contracts with reputable offtakers. Funds will be used to purchase and process vanilla. To ensure sustainability and traceability of its supply, Biovanilla is supporting the Exotic Cooperative, which is Rainforest Alliance certified. The Cooperative provides c. 40% of Biovanilla's supply and includes about 2,300 vanilla producers spread in agricultural areas in 58 villages, around Sambava in north-east Madagascar. The rest of the supply comes from collectors in the same area.

Investment Description

- International Finance Corporation (IFC)

IFC, acting for its own account and in its capacity as implementing entity of the Private Sector Window of the Global Agriculture and Food Security Program (GAFSP), is considering investing up to $15.75m in a 3-year short-term export pre-financing facility with annual clean up.

Private Actors Description

Biovanilla is a company founded in 2017 and owned by Mr. Eric Sinikely Patine. Biovanilla has developed a diversified network of offtakers and is an important player in in the vanilla sector in the Sava region.

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/

Bank Documents

- Environmental & Social Review Summary