Early Warning System

IFC-43681

MAL - PRAN

Early Warning System

MAL - PRAN

IFC-43681

Quick Facts

Countries	Bangladesh
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2020-06-10
Borrower	Mymensingh Agro Limited
Sectors	Agriculture and Forestry, Finance
Investment Type(s)	Loan
Investment Amount (USD)	$ 25.00 million
Project Cost (USD)	$ 56.80 million

Project Description

According to the bank's website, this project will "support long-term working capital financing as well as financing of additional capital expenditures for wafer and aseptic lines, as well as maintenance capital expenditures at PRAN entity Mymensingh Agro Limited (“MAL") for a total project cost of approximately US$56.8 million."

Mymensingh Agro Limited, one of the PRAN group entities, is involved in the manufacture of beverages including hot filled drinks, carbonated soft drinks, mineral water, fruit-flavored drinks, candy, wafers and bakery items at its facility in Kaligonj, 40 km from Dhaka.

This project is part of IFC's COVID-19 response, as stated on the IFC website. You can find additional information about IFC's COVID response at:
https://www.ifc.org/wps/wcm/connect/news_ext_content/ifc_external_corporate_site/news+and+events/covid-19/covid-19-projects.

Investment Description

- International Finance Corporation (IFC)

According to IFC, "PRAN is an existing IFC investee. IFC approved debt investments in 2009 (project#27005 for a number of PRAN companies defined together as PRAN Group), 2011 (project#30568, for PRAN Dairy Limited expansion) and 2012 (project#31829 for Natore Agro Limited (NAL)). The most recent and only outstanding IFC investment was senior loans to PRAN group entities, PRAN Agro Business Limited (PABL), PRAN Agro Limited (PAL) and NAL which were committed in 2019. In addition, the Group has been a client of the IFC Food Safety Advisory team, who has worked with PRAN on food safety issues since 2016. IFC has also provided advisory support to PRAN for development of corporate E&S management framework."

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	MYMENSINGH AGRO LIMITED	Client	-
-	-	-	-	PRAN Group	Parent Company	-

Contact Information

Mymensingh Agro Limited
Mr. Nirupam Dutta
+88-2-9881792
bd26@prangroup.com
PRAN-RFL Center, 105 Middle Badda, Dhaka-1212, Bangladesh
https://www.pranfoods.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/

Other Related Projects

- IFC-47376 Habiganj Agro Limited
- IFC-51813 PRAN VII